

5th September, 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: Annual Report 2025-2026

Dear Sir/Madam,

We are enclosing herewith a copy of the Annual Report of the Company for the financial year 2025-2026. The same is also available at the website of the Company at www.maithanalloys.com.

The information has been submitted in compliance with the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Thanking you,

Yours faithfully,

For **Maithan Alloys Limited**

RAJESH K.
SHAH

Digitally signed by RAJESH K.
SHAH
DN: cn=RAJESH K. SHAH, o=Maithan Alloys Ltd, email=rajesh.shah@maithanalloys.com, c=IN
Date: 2026.09.05 12:47:16 +05'30'

Rajesh K. Shah
Company Secretary

Encl.: a/a

c.c. **The Corporate Relationship Department**
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
Scrip Code: 590078



Symphony of Synergy

ANNUAL REPORT
2025 - 2026



FORGING *Harmony*

Key components...

Introduction	A 2
Chairman's statement	A 18
Management discussion and analysis	01
Risk management	10
Directors' report	13
Report on corporate governance	34
BRSR	55
Standalone financial statement	83
Consolidated financial statement	173
AOC - 1	233

Maithan Alloys Limited's annual report harmonizes operational resilience with strategic growth, themed around a symphony of music to symbolize the perfect blend of innovation, teamwork, and sustainable performance.

“True strength is not in force, but in harmony that endures.”

“When diverse notes unite,
even challenges become music.”

Opening Salvo

INTRODUCTION

In the grand orchestra of India's steel industry, Maithan Alloys conducts a symphony of alchemical precision and enduring resilience. Like a masterful composition, our operations fuse raw elements into alloys of unmatched strength, striking chords of innovation and sustainability amid market crescendos.

Our theme, “Symphony of Success,” echoes the harmonious interplay of material fusion and corporate spirit, where every note—from production to profitability—resonates with excellence. This report celebrates our crescendo in FY 2025-26, building on last year's

**At Maithan Alloys, we do our utmost
to be in sync with the future.**

Performance highlight:

**PBT for the year 2025 – 2026
Rs. 564.23 crore**

**PAT for the year 2025 – 2026
Rs. 434.77 crore**

“A vision is the score, a mission the melody
- together they create symphonies of progress.”

Crescendo of Purpose

VISION

Conducting India's Premier Alloy Orchestra To lead as India's foremost alloy symphony, grounded in shareholder trust, customer loyalty, employee passion, and thriving communities—delivering consistent encores of promise through relentless performance.



Melodies

For The Shareholders

MISSION

- Sustain high ROCE with lean debt, like a tight string section.

- Empower employees in a stress-free ensemble for growth.

- Deliver flawless product arias for customer delight.

- Nurture communities with sustainable rhythms in environment, education, and health.

“Sustainability, empowerment, and delight: the three movements of our corporate symphony.”

“Great journeys begin with a single note,
but triumph comes when the orchestra plays together.”

From Solo to an *Orchestra*

COMPANY OVERVIEW

Promoted by the Agarwalla family since 1995, Maithan Alloys has evolved from a single plant in Kalyaneshwari to a global manganese alloy virtuoso, part of a minerals legacy since the 1920s. Our expertise crafts customized alloys that fortify steel worldwide, much like a conductor unites diverse instruments into symphonic power.

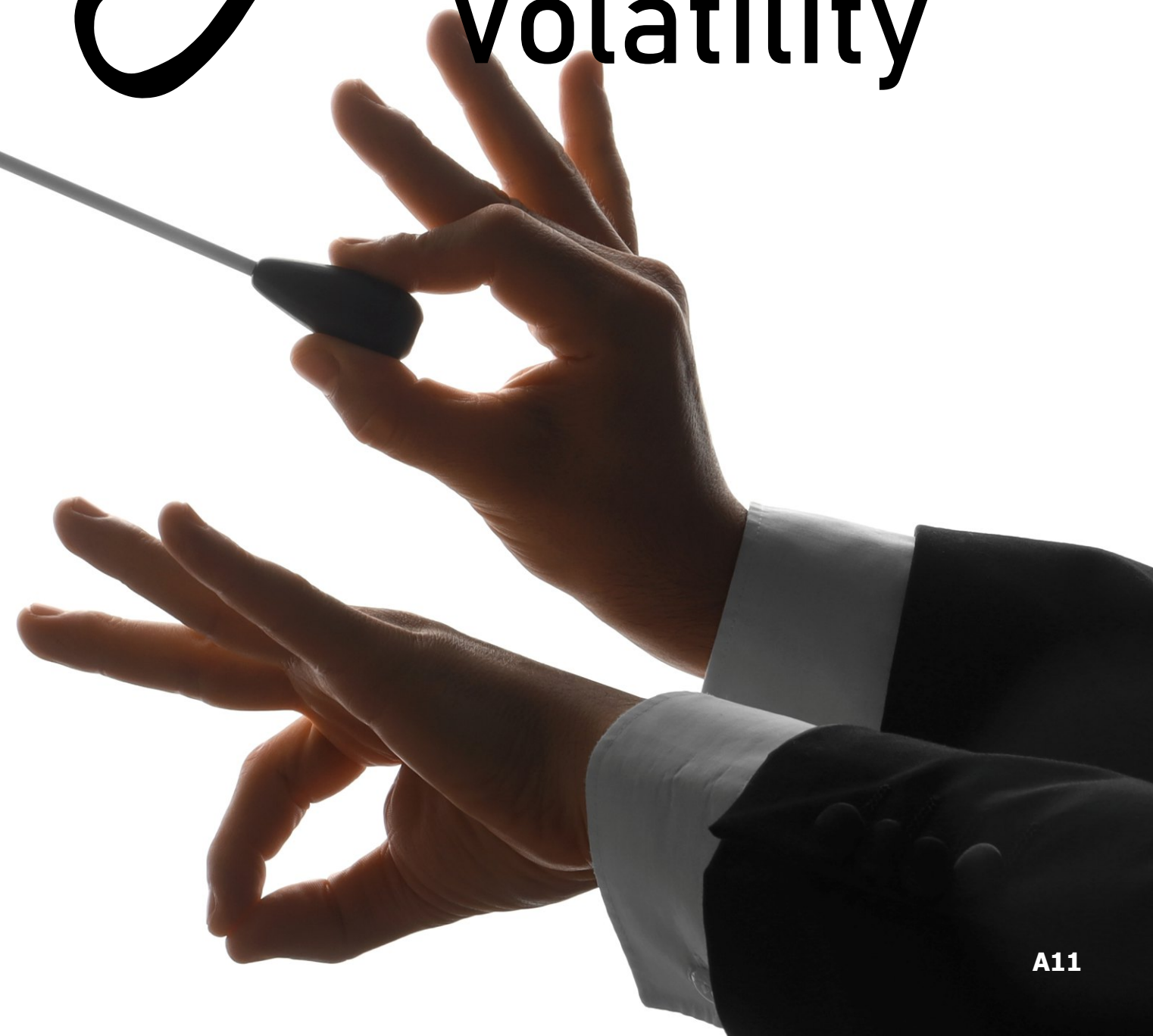
We remain singularly focused on ferro alloys, blending conservative policies with bold expansions only after peak utilization—like composing movements that build to a triumphant finale.

Conducting Through Volatility

“Leadership is not about avoiding storms, but conducting harmony through them.”

In FY 2025-26, volatility in raw materials and global competition tested our tempo, yet Maithan's resilient score delivered steady beats amid regulatory challenges. Power and ore price fluctuations, key cost drivers at 20-30% and 35-40% of expenses, were met with hedging and efficiency encores.

India's steel rebound as the second-largest producer (140+ Mt in 2023) fuels our optimism, with infrastructure and green steel initiatives promising a



“Every alloy forged is a note in India’s rising industrial symphony.”

India’s Manganese Movement

Managing

Artistry

India shines globally in manganese alloys (41% of ferroalloys), with our expanding footprint and sustainable practices composing a greener opus amid a market projected to hit \$47B by 2030.

“Steel sings when alloyed with vision—it becomes the rhythm of progress.”

Strength in Every Note of Steel

Per capita consumption at 86.7kg trails the global 233kg but targets 160kg by 2030; policies like PLI for specialty steel amplify demand for our alloys,

Steely
Rhythm

“Numbers are not just figures; they are the tempo of trust and discipline.”

Financial *Cadenza*

Resilience in Numbers

Total income held firm despite headwinds, with EBITDA reflecting cost discipline amid lower realizations; other income swelled from investment gains, boosting net profit resilience. Net worth rose 10.58% to ₹ 4151.54 Cr, assets up 1.07% to ₹ 4854.48 Cr, underpinned by strong liquidity (current ratio 6.14).

Key ratios evolved: Net profit margin climbed to 19.86% via other income surges, while ROCE stayed robust through efficient operations.

Metric	FY 2025-26	Change Driver
Total Income	₹2631.85 Cr	3.19% (higher sales realization)
EBITDA	₹623.61	-30.03% (decrease in other income)
Net Profit	₹434.77 Cr	-31.11% (decrease in other income)
Net Worth	₹4151.54 Cr	+10.58% (equity growth)

“Numbers are not just figures; they are the tempo of trust





S. C. Agarwalla
Chairman & Managing Director
Maithan Alloys Limited

Guiding the Ensemble Forward!

Chairman's Statement

Dear Stakeholders,

It gives me great pleasure to present to you the Annual Report of **Maithan Alloys Limited for the financial year 2025-26**. The year under review was marked by a dynamic operating environment, characterised by fluctuations in commodity prices, energy costs, global economic uncertainties and evolving geopolitical conditions. Against this backdrop, your Company demonstrated resilience, financial discipline and operational agility, while continuing to strengthen the foundations for sustainable long-term growth.

Performance with Resilience

The year 2025-26 was another year of steady progress for Maithan Alloys. On a consolidated basis, the Company recorded **revenue from operations of ₹ 2,172.59 crore** and **total income of ₹ 2,584.55 crore**. Consolidated profit after tax stood at **₹ 440.94 crore**, reflecting the underlying strength of our business model and our ability to navigate changing market conditions.

Our performance has been supported by a combination of operational efficiencies, disciplined cost management, a strong customer franchise and our continued focus on value-added manganese alloy products. We remain committed to maintaining a prudent balance between growth, profitability and financial strength.

Strengthening Our Core Business

Manganese alloys remain at the heart of our business, and we continue to focus on strengthening our position as a reliable supplier to the steel industry in India and overseas. Our emphasis remains on product quality, consistency, customer responsiveness and efficient utilisation of our manufacturing capabilities.

The global steel industry is undergoing significant transformation, driven by infrastructure development, urbanisation, energy transition and the increasing emphasis on higher-quality and more efficient steel production. These structural trends create meaningful opportunities for manufacturers of specialised and value-added alloy products.

Sustainability and Responsible Growth

At Maithan Alloys, we recognise that sustainable growth cannot be measured by financial performance alone. Responsible use of resources, environmental stewardship, workplace safety, employee well-being and contribution to the communities around our operations are integral to our long-term philosophy.

We continue to focus on improving process efficiencies, optimising energy consumption and adopting responsible operating practices.

A safe workplace is fundamental to our business and reflects our responsibility towards our employees, business partners and communities.

Our People - The Foundation of Our Success

Behind every achievement of Maithan Alloys is the commitment and dedication of our people. Our employees have consistently demonstrated resilience, professionalism and a willingness to embrace change.

As our business evolves, we will continue to invest in capability development, leadership, technical skills and a culture of continuous improvement. We believe that an engaged and empowered workforce is essential for building a competitive organisation capable of delivering sustainable performance.

Governance and Stakeholder Trust

Trust remains the cornerstone of our relationship with all stakeholders. We continue to place strong emphasis on corporate governance, ethical conduct, transparency and compliance. Our Board and management remain committed to maintaining the highest standards of integrity and accountability.

Looking Ahead

As we look towards the future, we remain optimistic about the long-term prospects of the steel and ferro alloy industries. At the same time, we remain conscious of the challenges posed by commodity cycles, energy prices, international trade dynamics, geopolitical developments and changing regulatory requirements.

Acknowledgement

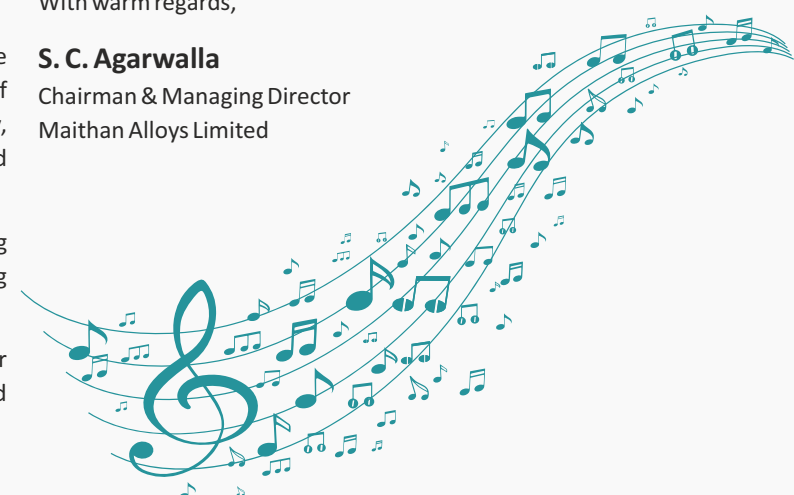
I would like to express my sincere gratitude to our shareholders, customers, suppliers, bankers, business partners, government authorities and all other stakeholders for their continued trust and support.

I also place on record my appreciation for the members of our Board for their guidance and valuable contribution. Most importantly, I thank our employees for their dedication and commitment. Their collective efforts have enabled the Company to navigate a challenging environment and continue on its growth journey.

With warm regards,

S. C. Agarwalla

Chairman & Managing Director
Maithan Alloys Limited



Management Discussion & Analysis

MESSAGE FROM THE MANAGEMENT

The financial year 2025-26 was characterised by resilience, transition and renewed opportunities across the Indian industrial and manufacturing landscape. Against a backdrop of geopolitical uncertainty, changing global trade dynamics, commodity-price volatility and uneven global economic growth, the Indian economy continued to demonstrate strong underlying resilience.

For Maithan Alloys Limited, FY 2025-26 was marked by a significant improvement in revenue from operations, continued focus on operational efficiency, prudent financial management and further progress towards broadening the Group's business platform.

The Company's consolidated revenue from operations increased to ₹ 2,172.59 crore in FY 2025-26 from ₹ 1,805.61 crore in FY 2024-25, representing a growth of approximately 20.3%. Consolidated Profit After Tax stood at ₹ 440.94 crore. The year-on-year decline in reported PAT needs to be viewed in the context of the exceptionally high investment and other income recorded in the preceding year.

The Company's core ferro alloy business continued to benefit from the structural growth of the Indian steel industry. At the same time, the Company continued to pursue opportunities for diversification and long-term value creation.

Management remains focused on strengthening the Company's core competitive advantages while selectively developing complementary businesses and maintaining a disciplined approach to capital allocation.

GLOBAL ECONOMIC ENVIRONMENT

The global economy remained resilient during FY 2025-26, although the operating environment continued to be shaped by geopolitical tensions, trade-policy uncertainty, changing tariff structures, supply-chain realignment and commodity-price volatility.

Major economies experienced different rates of growth. While inflationary pressures moderated from earlier peaks, monetary policies remained influenced by inflation expectations, employment conditions and economic activity.

For the metals and mining industry, global economic developments remain particularly important because steel production, energy prices, freight costs, manganese ore availability and currency movements directly influence ferro alloy demand and profitability.

The global steel industry continued to experience a mixed environment. Weakness in some mature economies was partly offset by growth in emerging markets, particularly India.

Going forward, global steel production is expected to remain an important determinant of ferro alloy demand. The transition towards cleaner steelmaking, increasing emphasis on energy efficiency and the changing geographical distribution of steel production are also expected to influence the ferro alloy industry.

INDIAN ECONOMIC ENVIRONMENT

India continued to remain among the fastest-growing major economies during FY 2025-26.

Domestic consumption, infrastructure development, manufacturing investment, government capital expenditure, urbanisation and expanding private-sector investment continued to support economic activity.

The Government's continued focus on roads, railways, ports, power, housing, defence, renewable energy and industrial infrastructure is expected to provide structural support to steel demand.

The Indian economy's relatively strong domestic demand also provides a degree of insulation against weakness in global markets.

The combination of infrastructure-led investment and increasing manufacturing capacity is expected to remain a key driver of India's steel consumption over the medium to long term.

For the ferro alloy industry, this represents an important structural opportunity because manganese alloys are essential inputs in steel manufacturing.

INDIAN STEEL INDUSTRY

The steel industry remains the principal demand driver for ferro alloys.

India continued to strengthen its position as one of the world's leading steel producers during FY 2025-26. According to Ministry of Steel data, crude steel production increased strongly during the year, while finished steel consumption also registered healthy growth.

During April-December 2025-26, crude steel production increased by approximately **11.5% year-on-year**, while finished steel consumption increased by approximately **7.0%**.

This growth reflects the continued expansion of infrastructure, construction, automobiles, engineering, capital goods and manufacturing activity.

India's steel demand is expected to remain structurally strong because of:

- Infrastructure development;
- Urbanisation;
- Housing demand;
- Railway expansion;
- Road and highway construction;
- Industrial investment;
- Automobile manufacturing;
- Renewable-energy infrastructure;
- Defence manufacturing; and
- Expansion of domestic steelmaking capacity.

The Indian steel industry's continuing capacity additions provide a favourable long-term demand environment for manganese alloys.

FERRO ALLOYS INDUSTRY

Ferro alloys are essential inputs in steel manufacturing. Manganese alloys are used principally as deoxidising and alloying agents and contribute to the strength, hardness, toughness and durability of steel.

The industry's fortunes are therefore closely linked to steel production.

The key factors influencing the ferro alloy industry include:

1. Domestic and global steel production;
2. Manganese ore prices and availability;
3. Power costs;
4. Ferro alloy realisations;
5. Freight and logistics costs;
6. Currency movements;
7. Export-import policies;
8. Environmental regulations; and
9. Global trade conditions.

The Indian ferro alloy industry continued to operate in a competitive and volatile environment during FY 2025-26.

While steel demand remained supportive, producers continued to face pressure from fluctuations in manganese ore prices, power costs and international ferro alloy realisations.

The ability to optimise raw-material sourcing, energy consumption, furnace efficiency and product mix therefore remains critical to sustainable profitability.

COMPANY OVERVIEW

Maithan Alloys Limited is an established manufacturer and exporter of manganese-based ferro alloys and has developed a strong reputation for quality, reliability and customer service.

The Company's principal products cater primarily to the steel industry and include value-added manganese alloys.

The Company has established manufacturing facilities in strategically important locations and serves customers in India as well as international markets.

The Company's competitive strengths include:

Established Industry Presence

The Company has built considerable experience and domain knowledge in the ferro alloys industry.

Strong Customer Relationships

The Company has developed relationships with leading steel manufacturers and industrial customers.

Manufacturing Capabilities

Its manufacturing infrastructure enables it to produce ferro alloys to customer-specific quality requirements.

Product Quality

Consistent product quality remains a key differentiator in supplying ferro alloys to large steel producers.

Financial Strength

The Company's strong financial position provides flexibility to pursue growth opportunities while maintaining prudent capital allocation.

Experienced Management

The Company benefits from an experienced management team with substantial knowledge of the ferro alloys and related industries.

OPERATING PERFORMANCE

The Company's core business continued to demonstrate resilience during FY26.

The operating performance was supported by:

- Strong domestic steel demand;
- Higher customer requirements;
- Increased steel production;
- Improved revenue generation;
- Continued focus on production efficiency;
- Effective cost management; and
- Disciplined procurement.

The Company remained focused on maintaining product quality while optimising its production economics.

In a commodity-linked business, management's ability to balance production volumes, product realisations, raw-material costs and power costs remains critical.

The Company continued to focus on this balance throughout Fy26.

SEGMENT PERFORMANCE

The Group has progressively expanded its business activities beyond the traditional ferro alloy business.

The principal business remains ferro alloys, while the Group has also entered the real estate segment.

The ferro alloy business continues to be the principal operating engine of the Group.

The emerging real estate business provides an additional avenue for value creation and diversification, although its contribution and scale remain substantially smaller than the core ferro alloy business.

Management will continue to evaluate the performance and capital requirements of each business segment with emphasis on risk-adjusted returns.

RAW MATERIAL MANAGEMENT

The Company continued to focus on:

- Multiple sourcing options;
- Long-term supplier relationships;
- Quality optimisation;
- Inventory planning;
- Procurement efficiency;
- Monitoring of international prices; and
- Matching raw-material quality with product specifications.

Effective raw-material management remains one of the Company's principal competitive advantages.

EXPORTS AND INTERNATIONAL BUSINESS

The Company's international presence provides opportunities to participate in global demand for manganese alloys.

Export markets, however, are exposed to several external factors, including:

- Global steel production;
- International ferro alloy prices;
- Freight costs;
- Currency movements;
- Trade restrictions;
- Anti-dumping measures;
- Import duties; and
- Environmental regulations.

The Company will continue to pursue export opportunities selectively, while maintaining a strong domestic customer base.

The objective is to achieve an appropriate balance between domestic and export markets while protecting margins and managing market risks.

INVESTMENT AND TREASURY MANAGEMENT

The Company has maintained a significant investment portfolio and has generated meaningful income from its financial investments.

During FY26, the Group continued to actively manage its investment portfolio.

Investment income and fair-value movements can result in fluctuations in year-to-year reported profit.

Management therefore remains conscious of the distinction between recurring operating profitability and investment-related gains.

The Company's treasury philosophy continues to emphasise:

- Capital preservation;
 - Liquidity;
 - Diversification;
 - Risk management;
 - Appropriate returns; and
 - Alignment of investments with the Company's overall financial strategy.
-

CORPORATE SOCIAL RESPONSIBILITY

The Company believes that responsible corporate citizenship extends beyond financial performance.

The Group and its promoter ecosystem have undertaken initiatives in areas including:

Education

Supporting education and learning opportunities for underprivileged children through community-based learning initiatives.

Women Empowerment

Supporting livelihood-generation initiatives designed to provide income opportunities and skill development for women.

Healthcare

Supporting healthcare initiatives, including medical treatment and eye-care programmes.

Differently Abled

Providing support for the treatment, education and welfare of differently abled children.

Environment

Supporting tree plantation and environmental conservation initiatives.

Animal Welfare

Supporting initiatives aimed at animal protection and welfare.

Sports

Supporting talented sportspersons and promoting sporting disciplines including boxing, powerlifting and athletics.

The Company believes that inclusive social development is an important component of sustainable value creation.

OUTLOOK FOR FY 2026-27

The outlook for the Company remains constructive over the medium to long term.

India's structural growth story remains favourable for steel and, consequently, ferro alloys.

The key growth drivers include:

Infrastructure

Continued government spending on roads, railways, ports, power and urban infrastructure.

Housing and Urbanisation

Rising urbanisation and housing demand are expected to support steel consumption.

Manufacturing

Government initiatives promoting domestic manufacturing and supply-chain localisation should support industrial steel demand.

Automotive

Growth in passenger vehicles, commercial vehicles, electric vehicles and auto components is expected to support steel demand.

Defence

Increasing domestic defence manufacturing and infrastructure investment represent additional sources of steel demand.

Renewable Energy

Wind, solar, transmission and storage infrastructure require substantial quantities of steel.

Steel Capacity Expansion

Expansion of domestic steelmaking capacity provides a structural opportunity for ferro alloy producers.

KEY PRIORITIES FOR FY 2026-27

The Company's strategic priorities for FY27 are expected to include:

1. Strengthening the core ferro alloy business

Maintaining leadership through product quality, reliability and customer service.

2. Improving operating efficiency

Enhancing furnace productivity, yield and energy efficiency.

3. Optimising procurement

Maintaining competitive raw-material costs while ensuring quality and reliability of supply.

4. Strengthening customer relationships

Deepening relationships with major steel producers and expanding the customer base.

5. Expanding market opportunities

Pursuing attractive domestic and export opportunities.

6. Prudent diversification

Developing new businesses selectively and allocating capital only where risk-adjusted returns are attractive.

7. Strengthening sustainability

Improving resource efficiency and reducing environmental impact.

8. Financial discipline

Maintaining liquidity, prudent leverage and disciplined capital allocation.

9. Creating shareholder value

Balancing growth investments with appropriate returns to shareholders.

VALUE CREATION PHILOSOPHY

Maithan Alloys' long-term value creation philosophy is based on five pillars:

OPERATING EXCELLENCE

Delivering consistent product quality at competitive costs.

FINANCIAL DISCIPLINE

Maintaining a strong financial position and prudent capital allocation.

CUSTOMER TRUST

Building enduring relationships with customers through reliability and quality.

RESPONSIBLE GROWTH

Pursuing diversification and expansion opportunities without compromising financial discipline.

STAKEHOLDER VALUE

Creating sustainable value for shareholders, employees, customers, suppliers and communities.

CONCLUSION

FY 2025-26 demonstrated the resilience of Maithan Alloys Limited's core business.

Despite a volatile global environment, the Company achieved approximately **20% growth in revenue from operations**, reflecting strong business activity and continued demand for its products.

The Company's profitability was affected by the normalisation of investment-related income compared with the exceptionally strong performance of FY25. Nevertheless, the underlying operating platform remains robust.

India's continuing infrastructure development, manufacturing expansion, urbanisation and steel capacity additions provide a favourable structural backdrop for the Company's core ferro alloy business.

At the same time, the Group plans to develop additional business opportunities in areas such as real estate, high-tension cables, financial Investments and strategic consolidation.

Management will continue to pursue these opportunities with a disciplined approach, while protecting the Company's core strengths.

The Company's priorities remain clear:

Strengthen the core.

Improve efficiency.

Diversify selectively.

Manage risks prudently.

Invest responsibly.

Create sustainable long-term value.

The management remains cautiously optimistic about the Company's prospects and believes that Maithan Alloys is well positioned to participate in India's long-term industrial growth story.

Financial Analysis, 2025-2026

The revised financial statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder.

The financial analysis is based on the revised Standalone Financial Statement of the Company for the financial year ended 31 March 2026, which has been prepared after giving accounting effect of the merger of Impex Metal & Ferro Alloys Limited into the Company and include restated comparative Financial Statement and other financial information for the financial year ended 31 March 2025.

PROFIT AND LOSS ACCOUNT ANALYSIS

Total income

Total income increased by 3.19% during the financial year 2025-2026, i.e. from ₹ 2550.37 crore in the financial year 2024-2025 to ₹ 2631.85 crore in the financial year 2025-2026 mainly on account of higher sales realization.

EBITDA

The Company's EBITDA decreased by 30.03% during the financial year 2025-2026, i.e. from ₹ 891.28 crore in the financial year 2024-2025 to ₹ 623.61 crore in the financial year 2025-2026 due to decrease in other income.

Finance costs

Finance costs increased by 94.77% during the financial year 2025-2026, i.e. from ₹ 21.01 crore in the financial year 2024-2025 to ₹ 40.92 crore in the financial year 2025-2026 owing to increase in interest cost.

Other incomes

Other income decreased by 38.93% during the financial year 2025-2026, i.e. from ₹ 725.35 crore in the financial year 2024-2025 to ₹ 442.95 crore in the financial year 2025-2026.

Tax expenses

Tax expenses decreased by 40.73% during the financial year 2025-2026, i.e. from ₹ 218.43 crore in the financial year 2024-2025 to ₹ 129.46 crore in the financial year 2025-2026 owing to lower taxable profits.

Net profit

Net profit stood at ₹ 434.77 crore for the financial year ended 31 March 2026 as compared to ₹ 631.07 crore for the financial year ended 31 March 2025, registering a decrease of 31.11% due to decrease in other income.

BALANCE SHEET ANALYSIS

Net worth

Net worth stood at ₹ 4151.54 crore as on 31 March 2026 compared to ₹ 3754.48 crore as on 31 March 2025 i.e. an increase of 10.58%. Net worth comprises of paid up equity capital of ₹ 29.11 crore and other equity of ₹ 4122.43 crore, as on 31 March 2026.

Loan profile

Total loan funds stood at ₹ 230.79 crore including lease liability of ₹ 1.90 crore, as on 31 March 2026 as compared to ₹ 565.08 crore including lease liability of ₹ 3.22 crore, as on 31 March 2025.

Trade payables and other current liabilities

Trade payables and other current liabilities amount to ₹ 206.12 crore as at 31 March 2026 as compared to ₹ 171.13 crore as at 31 March 2025.

Total assets

Total assets increased by 1.07 % during the financial year 2025-2026, i.e. from ₹ 4803.10 crore as on 31 March 2025 to ₹ 4854.48 crore as on 31 March 2026.

Inventories

Inventories increased by 11.96% during the financial year 2025-2026, i.e. from ₹ 602.24 crore as on 31 March 2025 to ₹ 674.30 crore as on 31 March 2026. Inventories comprises of raw material amounting to ₹ 220.75 crore, work-in-progress worth ₹ 1.80 crore, finished goods worth ₹ 245.58 crore (including in-transit), stock-in-trade worth ₹ 47.48 crore, stores and packing materials worth ₹ 15.42 crore and Land bank worth ₹ 143.27 crore as on 31 March 2026.

Sundry debtors

Sundry debtors stood at ₹ 127.95 crore as on 31 March 2026 compared to ₹ 145.44 crore as on 31 March 2025 resulting in decrease of 12.02%.

Cash, cash equivalents and Other bank deposits

Cash, cash equivalents and other bank deposits as on 31 March 2026 stood at ₹ 87.31 crore compared to ₹ 53.07 crore as on 31 March 2025.

Current investments

Current investments as on 31 March 2026 stood at ₹ 1653.12 crore compared to ₹ 1977.82 crore as on 31 March 2025.

Working capital management

- Total Current assets as on 31 March 2026 stood at ₹ 3232.29 crore compared to ₹ 3250.31 crore as on 31 March 2025.
- Current liabilities stood at ₹ 526.74 crore as on 31 March 2026 compared to ₹ 815.68 crore as on 31 March 2025.
- Current ratio as on 31 March 2026 stood at 6.14 compared to 3.98 as on 31 March 2025.

KEY FINANCIAL RATIOS

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:

(i.e. change of 25% or more as compared to the immediately previous financial year)

There are significant change in the following key financial ratios as compared to the previous financial year mainly due to decrease in the other income, resulting in lower profits during the financial year under review.

1. Interest Coverage Ratio decreased from 31.56 to 15.83 due to increase in average current borrowings during the financial year 2025-2026.
2. Current Ratio increased from 3.98 to 6.14 due to decrease in current borrowings and reduction in trade payable during the financial year 2025-2026.
3. Operating Profit Margin decreased from 7.95% to 7.41% due to increased in Power Cost during the financial year 2025-2026.
4. Net Profit Margin decreased from 34.58% to 19.86% due to decrease in Other Income during the financial year 2025-2026.
5. Return on Equity decreased from 18.28% to 11.00% due to decrease in Other Income during the financial year 2025-2026.
6. Debtors Turnover Ratio improved from 6.85 to 16.01 times during the financial year 2025-2026. The low ratio in financial year 2024-2025 was due to high sales at the end of financial year 2023-2024, payment for which had not become due on 31 March 2024.
7. Debt Equity Ratio decreased from 0.15 to 0.06 times due to decrease in current borrowings during the financial year 2025-2026.
8. Return on Capital Employed decreased from 19.16% to 13.29% due to decrease in other income during the financial year 2025-2026.
9. Return on Investment decreased from 19.55% to 10.85% due to drop in other income during the financial year 2025-2026.
10. Inventory Turnover Ratio decreased from 3.83 to 3.43 times due to increase in Inventory during the financial year 2025-2026.

Please also refer to Note No. 55 to the Revised Standalone Financial Statement for other Financial Ratios.

KEY NUMBERS

Particulars	Financial Year 2025-2026	Financial Year 2024-2025
EBITDA/Turnover	28%	49%
EBITDA/Net interest	15.24	42.42
Debt-equity ratio	0.06	0.15
Book value per share (₹)	1426.08	1289.69
Earnings per share (₹)	149.35	216.78

Details of change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanations thereof:

The Return on Net worth was 11.00% during the financial year 2025-2026 as compared to 18.28% during the financial year 2024-2025. The decrease in Return on Net worth by 39.84% is due to decrease in Other Income during the financial year 2025-2026.

RISK MANAGEMENT

Risk management is applied across all management levels and functional/project areas. Risk management initiatives are overseen by the Risk Management Committee. The committee members provide overall coordination of risk management processes and perform day-to-day monitoring of the risk management process across all segments of business.

Our risk management structure:

Risk Identification: Definition and descriptions of risk elements including sources, events, causes and impacts.

Risk Assessment: Analysing risk, its implications and forms of impact on the achievement of Maithan.

Development, assessment and follow-up: Developing, implementing and following up on risk management activities to achieve organisational goal.

Monitoring: Supervising the identification, assessment, implementation and follow-up of risk management.

PRINCIPAL RISKS AND THEIR MITIGATION MEASURES

Business risks

Industry risk (External risk) Potential Impact: • Slowdown in product offtake • Cyclical nature of steel industry • Unfair trade practices and remedial measures	Mitigation measures With a complete basket of ferro alloys product, strong relationship with the customers and financial flexibility, Maithan at present is in a sweet spot and is in a position to grow faster than the Industry.
Quality risk (Internal risk) Potential Impact: • Inconsistent product quality • Erratic quality of raw materials procured	Mitigation measures The Company works rigorously on the quality front with streamlined operating procedures. Stringent quality checks are followed to mitigate the risk, for both inward and outward supply of goods and materials.
Pandemic risk (External risk) Potential Impact: • Risk of loss of production • Risk of availability of manpower	Mitigation measures Strict adherence to Government Guidelines to counter pandemic, vaccination of manpower, necessary response measures including factory shutdowns, disinfecting and deploying safety measures in the factory and office premises, encouraging employees to maintain adequate social distance, etc. have been undertaken.
Strategic risk (Internal risk) Potential Impact: • Risk of erroneous strategic business decisions	Mitigation measures The Company has been conservative regarding business expansions. It only considers assets if the valuations fit the Company's comfort level.
Geographic risk (External risk) Potential Impact: • Risk of locational disadvantages • Risk of limited area of market	Mitigation measures The Company's Kalyaneshwari unit is located in the steel belt of India while the Visakhapatnam unit of the Company is close to two deep sea ports. Besides servicing Indian customers, the Company is servicing customers across countries.

Operational risks

Input Cost risk (Internal risk) Potential Impact: • Risk of increased cost of operations • Volatile rates of raw materials	Mitigation measures The Company is among the low cost manufacturers of ferro alloys and has superior process controls. The Company has strong relationships with its suppliers. It has PPA agreements with power utilities for supplying uninterrupted power at pre-determined prices. To minimise the commodity risk, the Company maintains a close matching between order book and inventory book.
Logistics risk (External risk) Potential Impact: • Congestion, strikes, channel blockages • Storage, transportation and material handling risks	Mitigation measures The Company's manufacturing units are proximate to key downstream users as well as ports, facilitating ease of raw material imports and finished products exports.
Human capital risk (Internal risk) Potential Impact: • Inability to attract and retain talent • High employee attrition • Inadequate training and employee errors • Low employee productivity	Mitigation measures The Company has emerged as one of the sought-after destination for prospective employees. Over the years the Company has created a dedicated team driving the business. The employees are regularly trained in a harmonious work environment. The Company enjoys one of the best retention rates in the industry.
Liquidity risk (Internal risk) Potential Impact: • Risk caused by inadequate liquidity • Shortage of funds	Mitigation measures The Company has cash and liquid investments including Bank Deposits in excess of ₹ 2798 crore. The Company enjoyed a current ratio of 6.14 as on 31 March 2026.
Currency fluctuation risk (External risk) Potential Impact: • Adverse impact on profitability • Fluctuation in foreign exchange rate	Mitigation measures The company endeavours to avail the benefit of natural hedge by exporting more than it imports. However, whenever necessary currency fluctuation risk is mitigated through hedging mechanism.

For details of Financial Risk, please refer to Note No. 49 to the Revised Standalone Financial Statement.

HUMAN RESOURCES

The Company believes that its intrinsic strength lies in its dedicated and motivated employees. As such, the Company provides competitive compensations, an amiable work environment and acknowledges employee performance through a planned reward and recognition programme. The Company aims to create a workplace where every person can achieve his or her true potential. The Company encourages individuals to go beyond the scope of their work, undertake voluntary projects that enable them to learn and devise innovative ideas.

The total number of employees on the payroll of the Company as on 31 March 2026 was 446.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organisation. It is an integral part of the general organisational structure of the Company and Group and involves a range of personnel who act in a coordinated manner while executing their respective responsibilities. The Board of Directors provide its guidance and strategic supervision to the Executive Directors and management and committees of the Board. The Executive Directors and the heads of the accounts department maintain constant dialogue with the Auditors.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of financial statements, Company has followed such accounting treatment that has been prescribed in an Accounting Standard.

CAUTIONARY STATEMENT

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations.

Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company.

The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events.

Directors' Report

Dear Members,

Your Directors have the pleasure in presenting the 41st Annual Report on the business and operations of Maithan Alloys Limited (the Company or MAL) along with the revised Standalone and Consolidated Financial Statement for the financial year ended 31 March 2026.

The Board of Directors of the Company (the Board) at its Meeting held on 28 May 2025, had approved a Scheme of Merger by Absorption (the Scheme) between Impex Metal & Ferro Alloys Limited (IMPEX) and the Company under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme, *inter-alia*, provided for the merger of IMPEX into the Company with an Appointed Date of 31 March 2024.

In compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) the Board at its meeting held on 16 May 2026 had approved the original Standalone Financial Statement and Consolidated Financial Statement of the Company for the financial year ended 31 March 2026, pending the sanction of the Scheme by the Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT).

Subsequently, the Hon'ble NCLT, vide its Order dated 8 June 2026 (the Order) sanctioned the Scheme and the said Scheme became effective and binding upon all concerned consequent upon filing of a certified copy of the said Order with the Registrar of Companies, West Bengal on 30 June 2026.

Accordingly, the Company has given accounting effect to the merger in accordance with the accounting treatment prescribed under the Scheme and Appendix C of Indian Accounting Standards (Ind AS) 103 – 'Business Combinations of entities under common control' in the earlier approved standalone financial statements from the Appointed Date of 31 March 2024 and has revised the Standalone Financial Statement and Consolidated Financial Statement for the financial year ended 31 March 2024, 31 March 2025 and 31 March 2026.

Consequently, the Board at its meeting held on 4 August 2026, had approved the Revised Standalone Financial Statement and Revised Consolidated Financial Statement of the Company for the financial year ended 31 March 2026, which included the restated comparative Financial Statement and other financial information for the financial year ended 31 March 2025.

FINANCIAL HIGHLIGHTS

The standalone and consolidated financial performance of the Company for the financial year ended 31 March 2026 is summarised below:

(₹ In crore)

Financial Results	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Revenue from operations	2188.90	1825.02	2172.59	1805.61
Other income	442.95	725.35	411.96	720.84
Total Income	2631.85	2550.37	2584.55	2526.45
Expenses				
Operating expenditure	2008.25	1659.09	1913.36	1629.09
Depreciation and amortisation expense	18.45	20.77	23.19	23.29
Total Expenses	2026.70	1679.86	1936.55	1652.38
Profit before finance cost, tax and exceptional items	605.15	870.51	648.00	874.07
Finance costs	40.92	21.01	44.10	21.64
Profit Before Taxes	564.23	849.50	603.90	852.43
Less: Provision for taxation				
- Current tax	184.28	44.62	201.79	44.72
- Deferred tax	(54.82)	173.81	(38.83)	176.80
Profit After Taxes	434.77	631.07	440.94	630.91

STATE OF COMPANY'S AFFAIRS AND OPERATIONS

Financial year 2025-2026 witnessed another year of sound financial performance of the Company as the Total Income registered a growth of 3.19% and Consolidated Total Income grew by 2.30%.

Other Income of ₹ 442.95 crore includes the fair value gain and realised gain (net) on Current/Non-Current Investments (measured at fair value through profit or loss) of ₹ 276.00 crore for the financial year 2025-2026 against ₹ 647.82 crore for the financial year 2024-2025.

Further, the Profit Before Tax stood at ₹ 564.23 crore and Profit After Tax stood at ₹ 434.77 crore for the financial year 2025-2026.

Ferro Alloys:

The financial year under review was characterized by a highly challenging global environment. Escalating US tariffs, shifting global supply chains, and compounding geopolitical conflicts created widespread economic uncertainty. In particular, the ongoing Russia-Ukraine conflict and recent geopolitical tensions and US/Israel-Iran war in the Middle East significantly disrupted global markets and trade routes.

The Ferro Alloys sector bore the brunt of these geopolitical fractures. Ongoing volatility in raw material markets was further aggravated by a severe global energy crisis, leading to steep increases in power costs, logistics and supply chain bottlenecks and has inflated overall production costs.

Amidst this volatile economic landscape and unprecedented geopolitical headwinds, your Company remained steadfast. Our ability to successfully navigate these evolving market dynamics reflects the robustness of our strengths and the absolute clarity of our strategic direction. By maintaining operational agility and strict cost discipline, your Company continues to safeguard stakeholder value while positioning itself for sustainable long-term growth.

During the financial year 2025-2026, the manufacturing operations at the Kalyaneshwari Unit in the State of West Bengal, partially remained suspended due to adverse market conditions. However, it has resumed its operations at its full capacity since 1 May 2026.

Meanwhile, the Bobbili Unit in the State of Andhra Pradesh (erstwhile unit of IMPEX) which had been completely shut down since April 2023 due to steep increase in power cost restarted its operations in mid-November 2025 following the stabilization of operational factors and returned to full manufacturing capacity by December 2025.

Pursuant to the authority granted by the Board via a resolution passed by circulation on 26 September 2025, the Company has sold all the capital assets of its ferro alloys manufacturing unit located at Byrnihat in the State of Meghalaya, through an Agreement dated 3 October 2025, at a total consideration of ₹ 25.48 crore (inclusive of GST).

Real Estate Sector:

The real estate sector in India is experiencing a significant structural transformation, firmly establishing itself as a key pillar of the nation's economic expansion. Defying global headwinds, the sector has demonstrated remarkable resilience and growth, driven by robust domestic demand, rapid urbanization, rising disposable incomes and supportive regulatory frameworks.

Economic resilience, urbanization inflow, demographic dividend and regulatory stability are the key drivers of real estate sectors in

India, whereas input cost inflation, regulatory compliance and demand for skilled workforce are the primary challenges faced by it.

The long-term outlook for the Indian real estate sector remains highly positive. Accordingly, the Company has acquired pieces of land in Delhi. The Company continued to strengthen its presence in this segment. Your Company remains optimistic to leverage these emerging macroeconomic tailwinds to deliver sustainable, long-term value to its stakeholders. Given the pace of urbanisation, the management remains optimistic about the long-term prospects of the real estate sector.

Wind Power:

The Company has sold its wind mill division (comprising of one unit of 1.25 MW Wind Turbine Generator) at Village: Ghatnandre in Sangli District in the State of Maharashtra on a slump sale basis and has discarded its Wind Mill (comprising of two units of 1.25 MW Wind Turbine Generator) at Village: Hansuwa in Jaisalmer District in the State of Rajasthan.

Other Income:

Your Company maintains a robust capital allocation to balance liquidity management, capital preservation, and yield optimization. Pursuant to the authority granted by the Members the management during the financial year 2025-2026, evaluated avenues to enhance returns on the Company's available surplus funds, which were historically deployed in traditional banking instruments. To optimize asset utilization without compromising the financial stability, the available surplus funds have been deployed into the equity capital markets and the strategic acquisition of unlisted company shares, to garner higher risk-adjusted returns.

The long-term horizon of these investments allows the Company to navigate short-term market cycles comfortably. The Management remains highly confident that this balanced, risk-mitigated approach to treasury management will optimize capital efficiency, augment non-operating revenue, and deliver sustained financial value to our stakeholders.

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY

There was no change in the nature of business of the Company during the financial year 2025-2026.

However, the Board at its meeting held on 4 August 2026 has approved the alteration of the Main Objects clause of the Memorandum of Association of the Company to include investment activities that are outside the purview of regulatory thresholds prescribed by the Reserve Bank of India for classification of a company as an NBFC (Non-Banking Financial Company).

OUTLOOK

The information on the Business Overview and Outlook of the Company is discussed in the Management Discussion and Analysis Report on Page No1 of this Annual Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY AND THE DATE OF THE REPORT

The Board at its meeting held on 28 May 2025, approved the Scheme between IMPEX and the Company. The Scheme, with an appointed date of 31 March 2024, received approval of the Hon'ble National Company Law Tribunal, Kolkata Bench on 8 June 2026 and became effective on 30 June 2026. Accordingly, all assets and liabilities of IMPEX stood merged with the Company.

Except for the above, there have been no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of this Report.

SHARE CAPITAL

The Authorised and Paid-up Share Capital of the Company as on 1 April 2025 was ₹ 167.69 crore (comprising of 16,76,45,000 equity shares of ₹10/- each and 45,000 redeemable cumulative preference shares of ₹10/- each) and ₹29.11 crore (comprising of 2,91,11,550 equity shares of ₹10/- each), respectively.

However, the Authorised Share Capital of the Company stood increased from ₹167.69 crore to ₹182.69 crore comprising of 18,26,45,000 equity shares of ₹10/- each and 45,000 redeemable cumulative preference shares of ₹10/- each, consequent upon the merger of IMPEX into the Company.

Further, pursuant to Clause 12 of the Scheme and IMPEX being a wholly-owned subsidiary of the Company, no shares of the Company were issued in lieu of or in exchange for the shareholding of the Company in IMPEX and the issued and paid-up share capital of IMPEX stood cancelled, upon its merger with the Company.

Accordingly, the Paid-up Share Capital of the Company remain unchanged at ₹29.11 crore comprising of 2,91,11,550 equity shares of ₹10/- each.

As on 31 March 2026, the Company had not granted any employees stock option. The Company has neither issued any shares with differential voting rights nor sweat equity shares during the financial year 2025-2026. None of the Directors holds any convertible instrument of the Company. There has been no change in the Promoters' shareholding in the Company due to the merger of IMPEX into the Company.

DIVIDEND

The Board at its meeting held on 16 May 2026, declared an interim dividend of ₹11/- per equity share of ₹10/- each (i.e. @110%) for the financial year 2025-2026. Accordingly, the said interim dividend was paid on 29 May 2026 to the persons who were members of the Company as on 22 May 2026, resulting in an outflow of ₹ 32.02 crore.

The said interim dividend as declared and paid by the Board is subject to the confirmation of Members at the 41st Annual General Meeting.

Further, based on the Company's performance, the Board has also recommended for the approval of the Members, a final dividend of ₹6/- per equity share of ₹10/- each (i.e. @60%) for the financial year 2025-2026, to be paid on the total equity shares of the Company. The final dividend on the equity shares, if approved by the Members, will involve an outflow of ₹17.47 crore.

As per the Income Tax Act, 2025 (as amended), the dividend, if declared by the Members at the 41st Annual General Meeting, will be taxable in the hands of the Members and the Company will be required to deduct tax at source (TDS) in respect of approved payment of dividend to its Members at such applicable rate as prescribed under the Income Tax Act, 2025.

DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of the Listing Regulations, the Board has formulated and adopted the Dividend Distribution Policy.

The said Policy is available on the website of the Company at '<https://www.maithanalloys.com/wp-content/uploads/2025/08/Dividend-Distribution-Policy.pdf>'.

AMOUNT TRANSFERRED TO RESERVES

The Board has decided to retain the entire amount of profit for the financial year 2025-2026 in the Statement of Profit and Loss.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Non-Executive Directors and Independent Directors

During the financial year 2025-2026, there was no change in the constitution of the Board.

However, during the current financial year, i.e. 2026-2027, Mr. Vivek Kaul (DIN: 00345022) ceased to be a Director consequent upon tendering his resignation with effect from 19 June 2026 upon the completion of his second term as an Independent Director of the Company. Accordingly, he also ceased to be a member of the Corporate Social Responsibility Committee of the Board.

The Board placed on record its deep appreciation for invaluable guidance, leadership, and exemplary contributions provided by Mr. Vivek Kaul, during his tenure as a Non-Executive Independent Director and as a member of the Corporate Social Responsibility Committee.

Further, during the current financial year, the Board at its meeting held on 13 August 2026, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Chandra Prakash Kakarania (DIN: 00203663) and Dr. Ridhi Agarwala (DIN: 11622124) as Additional Directors of the Company. They were also appointed as Independent Directors of the Company for a term of five (5) consecutive years with effect from 13 August 2026, in terms of Section 149, 152, 161 and other applicable provisions of the Companies Act, 2013, subject to the approval of the shareholders of the Company.

Mr. Naresh Kumar Jain (DIN: 00221519) and Mrs. Sonal Choubey (DIN: 10475331) were appointed as Independent Directors by the Board, with effect from 10 February 2024 for a period of three (3) consecutive years. Accordingly, their tenure as Independent Directors will conclude on 9 February 2027. The Board at its meeting held on 13 August 2026, on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Naresh Kumar Jain and Mrs. Sonal Choubey as Independent Directors for a second term of five (5) consecutive years with effect from 10 February 2027, subject to the approval of the shareholders of the Company.

Mr. Aayush Khetawat (DIN: 06968448) was appointed an Independent Director by the Board, with effect from 14 August 2024 for a period of three (3) consecutive years. Accordingly, his tenure as Independent Director will conclude on 13 August 2027. The Board at its meeting held on 13 August 2026, on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Aayush Khetawat as an Independent Director for a second term of five (5) consecutive years with effect from 14 August 2027, subject to the approval of the shareholders of the Company.

The Company has received a declaration from all the Independent Directors, affirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and the Listing Regulations.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Companies Act, 2013 and the Company's Code of Conduct. They have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Additionally, the Independent Directors have submitted their declaration in compliance with the provisions of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, which mandates the inclusion of an Independent Director's name in the data bank of the Indian Institute of Corporate Affairs (IICA) for a period of one year or five years or life time duration till they continue to hold the office of Independent Director.

In the opinion of the Board, all the Independent Directors are persons of integrity and possess the relevant expertise and experience.

None of the Directors of your Company are disqualified as per the provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made the necessary disclosures, as required under the various provisions of the Companies Act, 2013 and the Listing Regulations.

During the financial year 2025-2026, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than receiving sitting fees and reimbursement of expenses, if any.

Executive Directors and Key Managerial Personnel

Mr. Subhas Chandra Agarwalla (DIN: 00088384) and Mr. Subodh Agarwalla (DIN: 00339855) continued to hold office as the 'Chairman and Managing Director' and 'Whole-time Director and Chief Executive Officer (CEO)' of the Company, respectively, during the financial year 2025-2026.

However, the Board at its meeting held on 13 August 2026, on the recommendation of the Nomination and Remuneration Committee, approved:

1. change in the designation of Mr. Subhas Chandra Agarwalla, Chairman and Managing Director of the Company, to the 'Executive Chairman' with effect from 1 October 2026.
2. change in the designation of Mr. Subodh Agarwalla, Whole-time Director and Chief Executive Officer of the Company, to the 'Managing Director & Chief Executive Officer' with effect from 1 October 2026.

The aforesaid changes in the designation of Mr. Subhas Chandra Agarwalla and Mr. Subodh Agarwalla are subject to the approval of the shareholders of the Company.

Mr. Sudhanshu Agarwalla and Mr. Rajesh K. Shah, continued to hold office as the 'President and Chief Financial Officer' and the 'Company Secretary' of the Company, respectively during the financial year 2025-2026.

None of the Key Managerial Personnel has resigned during the financial year 2025-2026.

Retirement by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Subodh Agarwalla (DIN: 00339855), retires by rotation at the 41st Annual General Meeting and being eligible, offers himself for re-appointment.

The Board recommends the appointment/re-appointment of Mr. Chandra Prakash Kakarania, Dr. Ridhi Agarwalla, Mr. Naresh Kumar Jain, Mr. Aayush Khetawat, Mrs. Sonal Choubey and Mr. Subodh Agarwalla at the 41st Annual General Meeting.

The Board also recommends the change in designation of Mr. Subhas Chandra Agarwalla and Mr. Subodh Agarwalla as stated hereinabove at the 41st Annual General Meeting.

The brief details of the Directors to be appointed/re-appointed are given in the Notice convening the 41st Annual General Meeting.

EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual performance evaluation through structured evaluation sheets for each Director (including Independent Directors), its Committees and its own performance. This evaluation was based on the criteria laid down in the Remuneration Policy of the Company and conducted in the manner specified by the Nomination and Remuneration Committee of the Company.

Further, during the financial year 2025-2026, the Independent Directors of the Company reviewed (i) the performance of Non-Independent Directors and the Board as a whole, (ii) the performance of the Chairman of the Company and (iii) the quality, quantity and timeliness of the flow of information between the Company Management and the Board.

NUMBER OF MEETINGS OF THE BOARD

During the financial year 2025-2026, four (4) meetings of the Board were duly convened, held and concluded. The details of the Board Meetings are given in the Report on Corporate Governance forming part of this Report. The intervening gap between any two consecutive meetings was within the period prescribed under the Companies Act, 2013 and the Listing Regulations.

COMMITTEES OF THE BOARD

The details of the following committees of the Board along with their composition and meetings held during the financial year 2025-2026 are given in the Report on Corporate Governance forming part of this Report.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Risk Management Committee
5. Corporate Social Responsibility Committee
6. Finance Management Committee (*constituted on 13 August 2025*)

REMUNERATION POLICY

The Remuneration Policy of the Company is attached with the Report on Corporate Governance forming part of this Report.

The said Policy lays down a framework in relation to the remuneration of all the Directors, Key Managerial Personnel and other Employees on the payroll of the Company and *inter-alia* provides the following:

1. the criteria, qualifications, term/tenure, removal and retirement provisions for the appointment of Directors, Key Managerial Personnel and other Employees.
2. the remuneration components including the basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees), Key Managerial Personnel and other Employees.
3. the criteria for performance evaluation for Independent, Non-Executive and Executive Directors, the Board as a whole and the Committees of the Board.

The said policy is also available on the Company's website at 'www.maithanalloys.com'.

VIGIL MECHANISM

The Vigil Mechanism established by the Company empowers the directors, employees and other concerned persons to report their genuine concerns relating to the Company and provides for adequate safeguards against the victimization of individuals who use such mechanism. It also provides for direct access to the Chairperson of the Audit Committee in exceptional cases.

The Audit Committee has been empowered to review the functioning of the Vigil Mechanism. A copy of the Vigil Mechanism Policy is available on the Company's website at 'www.maithanalloys.com'.

RISK MANAGEMENT

Business risks exist for every enterprise having national and international exposure. The Company has a Risk Management Policy to control and minimise the risk factors affecting the Company and the said Policy is being implemented and monitored by the Risk Management Committee. Brief details of Risk Management, the key business risks identified by the Company and its mitigation plans are provided as a part of the Management Discussion and Analysis Report, forming part of this Annual Report on Page No 10

CORPORATE SOCIAL RESPONSIBILITY

The Company has adopted a Corporate Social Responsibility (CSR) Policy and the same is available on the Company's website at 'www.maithanalloys.com'.

During the financial year 2025-2026, the Company has spent more than 2% of the average net profits of the three immediately preceding financial years on various CSR activities. The expenditure has been carried out mainly in the areas of animal welfare, food, healthcare (including preventive healthcare), education, environmental sustainability, sports, etc. as specified under Schedule VII of the Companies Act, 2013 and CSR Policy of the Company.

Further, the Company has constituted a trust in the name of 'BMA Foundation', to carry out its CSR activities apart from making donations to other charitable organisations and Non-Government Organizations and carrying out CSR activities directly.

The Annual Report on CSR activities during the financial year 2025-2026, in prescribed form, including the brief contents/salient features of the CSR Policy of the Company, as approved by the CSR Committee is annexed herewith as **Annexure-'A'**.

DEPOSITS

The Company did not accept any deposit from the public within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year 2025-2026 and as such, no amount of principal or interest on deposit remained unpaid or unclaimed or was outstanding as on the Balance Sheet date, i.e. 31 March 2026.

CREDIT RATING

The Company's credit rating from CARE continues to be 'CARE AA; Stable' (i.e. Double A; Outlook: Stable) for long-term bank facilities and 'CARE A1+' (i.e. A One Plus) for short-term bank facilities.

Further, CRISIL has revised the Company's credit rating from 'CRISIL AA/Stable' (i.e. CRISIL Double A; Outlook: Stable) to 'CRISIL AA/Negative' (i.e. CRISIL Double A; Outlook: Negative) for long-term bank facilities and has re-affirmed 'CRISIL A1+' (i.e. CRISIL A One Plus) rating for short-term bank facilities, vide their letter dated 26 September 2025 and stated that the said ratings will remain valid upto 31 March 2026.

The above ratings reflect the Company's continuing operating efficiency and indicate that the Company has strong capacity for timely payment of debt obligations and carries low credit risk.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT

The internal control systems of the Company are brought under regular review and evaluations in consultation with the internal auditors. The Company's internal control systems are commensurate with the Company's size and nature of business, enabling it to safeguard assets, prevent and detect fraud as well as other irregularities. The Internal Audit is conducted periodically across all locations of the Company by independent firms of Chartered Accountants which verify and report on the efficiency and effectiveness of internal controls.

The Management is responsible for the Company's internal financial control over financial reporting and the financial reporting process. The Audit Committee reviews the internal financial control over financial reporting to ensure that the accounts of the Company are properly maintained in accordance with the prevailing laws, rules and regulations.

FINANCIAL REVIEW

For detailed financial review, kindly refer to the Management Discussion and Analysis forming part of this Report.

CASH FLOW STATEMENT

In terms of Regulation 34 of the Listing Regulations and other applicable laws, the Cash Flow Statement has been presented under the indirect method as prescribed in Indian Accounting Standard 7 (Ind AS-7) read with Section 133 of the Companies Act, 2013 and the relevant rules framed thereunder forming part of the Financial Statements.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

The Company, as on 1 April 2025, had eight (8) subsidiaries namely, AXL-Exploration Private Limited, Anjaney Minerals Limited, Salanpur Sinters Private Limited, Maithan Ferrous Private Limited, Impex Metal & Ferro Alloys Limited, Ramagiri Renewable Energy Limited, Dadhichi Rail & Defence Operations Limited and Eloise Builders & Constructions Private Limited.

During the financial year 2025-2026, the Company had entered into a 'Share Purchase Agreement' (SPA) for the acquisition of 80% equity share capital of Goldtree Impex Private Limited (GOLDTREE). On completion of the conditions precedent to the SPA, Goldtree became a subsidiary of the Company effective from 12 May 2025. The acquisition was carried out for a purchase consideration of ₹0.02 crore.

Further, pursuant to an 'Agreement for Sale and Purchase of Equity Shares of Goldtree Impex Private Limited' dated 16 March 2026, Maithan Ferrous Private Limited (a subsidiary of the Company) has acquired 100% Equity Share Capital of Goldtree and consequently, Goldtree became a wholly owned step-down subsidiary of the Company with effect from 25 March 2026.

Further, during the financial year 2025-2026, the Company had incorporated four (4) subsidiaries including three (3) wholly-owned subsidiaries, to support its diversification and future growth initiatives.

Brief details of the newly incorporated companies are as follows:

- Maithan Fresh Private Limited and Maithan Nutrition Private Limited were incorporated on 6 June 2025 and 25 July 2025, respectively, as wholly-owned subsidiaries, with the primary objective to explore the opportunities available in the agriculture including food processing and real estate sectors.
- Maithan Capital Limited was incorporated on 18 December 2025, as a wholly-owned subsidiary, to undertake Non-Banking Financial Company activities.
- Maithan Electronics Private Limited was incorporated on 27 January 2026 as a subsidiary, with the objective of setting up a manufacturing unit for electronic and electrical products, including wires and cables.

There was no material change in the nature of the business of the subsidiaries during the financial year 2025-2026.

None of the Companies has ceased to be the Company's subsidiary during the financial year 2025-2026 save & except, IMPEX that stood merged into the Company from the appointed date i.e. 31 March 2024, effective from 30 June 2026.

Accordingly, as on 31 March 2026, the Company had twelve (12) subsidiaries namely, AXL-Exploration Private Limited, Anjaney Minerals Limited, Salanpur Sinters Private Limited, Maithan Ferrous Private Limited, Ramagiri Renewable Energy Limited, Dadhichi Rail & Defence Operations Limited, Eloise Builders & Constructions Private Limited, Maithan Fresh Private Limited, Maithan Nutrition Private Limited, Maithan Capital Limited, Maithan Electronics Private Limited and Goldtree Impex Private Limited (step down wholly-owned subsidiary).

Maiuni Ventures LLP was incorporated on 20 March 2025 and a Limited Liability Partnership Agreement (LLP Agreement) was entered into between the Company and Unicorn India Ventures Services LLP on 8 April 2025.

During the current financial year, the Company has incorporated a limited liability partnership namely Maithan Estates LLP.

Further, the Company had no Joint Venture(s) or Associate Company(ies) within the meaning of Section 2(6) of the Companies Act, 2013 during the financial year 2025-2026.

None of the Companies has become or ceased to be the Company's Joint Venture or Associate Company during the financial year 2025-2026.

Further, Maithan Ferrous Private Limited, a subsidiary of the Company became a material subsidiary consequent upon meeting the criteria of 'Material Subsidiary' in terms of Regulation 16(1)(c) of the Listing Regulations, as on 31 March 2026. Other subsidiary Companies are non-material subsidiaries of the Company.

The 'Policy on Material Subsidiary' is available on the website of the Company. The link for the said policy is 'https://www.maithanalloys.com/wp-content/uploads/2025/08/Policy-on-Material-Subsidiary.pdf'.

In terms of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statement of subsidiaries / associate companies / joint ventures of the Company in the prescribed form AOC-1 has been attached to the Financial Statement of the Company.

HIGHLIGHTS OF PERFORMANCE OF EACH OF THE SUBSIDIARIES

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statement including the Consolidated Financial Statement together with the related information of the Company and the audited accounts of each of its subsidiaries, are available on the Company's website at 'www.maithanalloys.com'.

The audited accounts of the subsidiary companies are available for inspection by any Member on any working day during business hours at the registered office of the Company. The said documents shall be made available on receipt of a written request from a Member of the Company.

The financial highlights of the subsidiaries of the Company during the financial year 2025-2026 are as follows:

1. AXL-Exploration Private Limited (AXL)

AXL has suffered a loss of ₹0.01 crore. The net worth of AXL as on 31 March 2026 stood at ₹0.17 crore.

2. Anjaney Minerals Limited (AML)

AML has earned ₹0.14 crore as Other Income and has reported a loss of ₹14.04 crore. The net worth of AML as on 31 March 2026 stood at ₹(7.97) crore.

3. Salanpur Sinters Private Limited (SSPL)

SSPL has earned ₹0.08 crore as Other Income and has reported a loss of ₹14.61 crore. The net worth of SSPL as on 31 March 2026 stood at ₹(8.40) crore.

4. Maithan Ferrous Private Limited (MFPL)

MFPL has earned ₹395.07 crore as revenue from operations and ₹0.34 crore as Other Income and has reported a profit of ₹36.29 crore. The net worth of MFPL as on 31 March 2026 stood at ₹83.24 crore including preference share capital of ₹35.00 crore.

5. Ramagiri Renewable Energy Limited (RREL)

RREL has earned ₹0.12 crore as Other Income and reported a profit of ₹0.05 crore. The net worth of RREL as on 31 March 2026 stood at ₹2.17 crore.

6. Dadhichi Rail & Defence Operations Limited (DRDO)

DRDO has reported a loss of ₹12.78 crore. The net worth of DRDO as on 31 March 2026 stood at ₹(13.52) crore.

7. Eloise Builders & Constructions Private Limited (ELOISE)

ELOISE reported a loss of ₹4.85 crore. The net worth of ELOISE as on 31 March 2026 stood at ₹(5.17) crore.

8. Maithan Fresh Private Limited (MFRESH)

MFRESH was incorporated on 6 June 2025 to explore the opportunities available in the agricultural (including food processing) and real estate business sectors. During the period from 6 June 2025 to 31 March 2026, MFRESH has earned ₹0.02 crore as Other Income and sustained a loss of ₹0.23 crore. The net worth of MFRESH as on 31 March 2026 stood at ₹0.77 crore.

9. Maithan Nutrition Private Limited (MNUTRITION)

MNUTRITION was incorporated on 25 July 2025 and is engaged in agricultural (including food processing) and real estate business activities. During the period from 25 July 2025 to 31 March 2026, MNUTRITION has sustained a loss of ₹0.01 crore. The net worth of MNUTRITION as on 31 March 2026 stood at ₹0.14 crore.

10. Maithan Capital Limited (MCAPITAL)

MCAPITAL was incorporated on 18 December 2025 to undertake Non-Banking Financial Company (NBFC) activities. During the period from 18 December 2025 to 31 March 2026, MCAPITAL has sustained a loss of ₹0.03 crore. The net worth of MCAPITAL as on 31 March 2026 stood at ₹10.97 crore.

11. Maithan Electronics Private Limited (MELECTRONICS)

MELECTRONICS was incorporated on 27 January 2026 with the objective of setting up a manufacturing unit for electronic and electrical products, including wires and cables. During the period from 27 January 2026 to 31 March 2026, MELECTRONICS has sustained a loss of ₹0.03 crore. The net worth of MELECTRONICS as on 31 March 2026 stood at ₹0.97 crore.

12. Goldtree Impex Private Limited (GOLDTREE)

GOLDTREE is engaged in the manufacturing of leather and related products, mining and real estate business activities. It has reported a loss of ₹35.48 crore and its net worth as on 31 March 2026 stood at ₹(8.30) crore.

All the above subsidiary companies are unlisted non-material subsidiaries of the Company in terms of Regulation 16(1)(c) read with Regulation 24(1) of the Listing Regulations. The contribution of the subsidiary Companies, to the overall performance of the Company are insignificant save & except MFPL, which has recorded a turnover of ₹395.07 crore with a profit (including comprehensive income) of ₹36.29 crore during the financial year 2025-2026. Accordingly, MFPL became a material subsidiary, as its turnover exceeded the prescribed threshold limit of 10% of the consolidated turnover of the Company and its subsidiaries as on 31 March 2026.

Maiuni Ventures LLP (Maiuni) was incorporated on 20 March 2025. During the financial year 2025-2026, Maiuni has reported a loss of ₹0.01 crore. The net worth of Maiuni as on 31 March 2026 stood at ₹128.00 crore.

INDIAN ACCOUNTING STANDARDS

Your Company is required to comply with the prescribed Indian Accounting Standards (Ind AS) in preparation of its Financial Statements in terms of Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

Consequently, the Financial Statement of each of the subsidiaries of the Company namely, AXL-Exploration Private Limited, Anjaney Minerals Limited, Salanpur Sinters Private Limited, Maithan Ferrous Private Limited, Ramagiri Renewable Energy Limited, Dadhichi Rail & Defence Operations Limited, Eloise Builders & Constructions Private Limited, Maithan Fresh Private Limited, Maithan Nutrition Private Limited, Maithan Capital Limited, Maithan Electronics Private Limited and Goldtree Impex Private Limited have also been prepared and reported in compliance with Ind AS.

CONSOLIDATED FINANCIAL STATEMENT

The Company has prepared a Consolidated Financial Statement of the Company and all its subsidiaries and entity controlled by it, for the financial year 2025-2026 pursuant to the provisions of Section 129 of the Companies Act, 2013 read with rules framed thereunder and forms part of this Report.

STATUTORY AUDITORS' REPORT

The Statutory Auditors' Report read along with the notes on accounts is self-explanatory and therefore, does not call for any further comments. The Statutory Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. During the financial year 2025-2026, the Statutory Auditor has not reported any instances of fraud committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Companies Act, 2013.

STATUTORY AUDITORS

Singhi & Co., Chartered Accountants (Firm Registration No: 302049E) were appointed as the Statutory Auditors of the Company at the 37th Annual General Meeting to hold office till the conclusion of the 42nd Annual General Meeting to be held in the year 2027.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Companies Act, 2013, the rules framed thereunder and Regulation 24A of the Listing Regulations, Patnaik & Patnaik, Company Secretaries (Firm Registration No. P2017WB064500) were appointed as the Secretarial Auditor of the Company at the 40th Annual General Meeting to undertake the audit of the secretarial and other records of the Company for a period of five (5) consecutive financial years commencing from 1 April 2025 up to 31 March 2030.

Further, the Secretarial Audit Report as submitted by the Secretarial Auditor for the financial year 2025-2026 is annexed herewith as **Annexure-'B'**.

There is no qualification, reservation, adverse remark or disclaimer in the said Secretarial Audit Report given by the Secretarial Auditor and therefore, it does not call for any further comments.

COST RECORDS AND COST AUDIT

The Company is required to maintain cost records, as specified by the Central Government under Section 148(1) of the Companies Act, 2013. Accordingly, such accounts and records were made and maintained by the Company during the financial year 2025-2026. Further, the Board has re-appointed S. K. Sahu & Associates, Cost Accountants (Registration No.: 100807) as the Cost Auditor and fixed their remuneration for auditing the cost records of the Company for the financial year 2026-2027. Their remuneration is subject to the ratification by the shareholders at the 41st Annual General Meeting of the Company.

The necessary resolution seeking approval of the Members for ratifying the remuneration of S. K. Sahu & Associates, Cost Accountants for the financial year 2026-2027 has been incorporated in the Notice convening the 41st Annual General Meeting of the Company.

ANNUAL RETURN

A copy of the Annual Return of the Company referred to in Section 92(3) of the Companies Act, 2013 is available on the Company's website at 'www.maithanalloys.com' and web-link thereof is '<https://www.maithanalloys.com/annual-return-information/>'. Annual Return of the Company is also available on the website of the Ministry of Corporate Affairs at 'www.mca.gov.in'.

MANAGERIAL REMUNERATION

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures and other details are as follows:

- (a) (i) **the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year; and**
- (ii) **the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year**

Name	Designation	Ratio of remuneration	% increase in remuneration
Mr. Subhas Chandra Agarwalla *	Chairman & Managing Director	886.57	304.16
Mr. Subodh Agarwalla	Whole-time Director & Chief Executive Officer	879.79	401.33
Mr. Sudhanshu Agarwalla	President & Chief Financial Officer	N.A.	319.17
Mr. Rajesh K. Shah	Company Secretary	N.A.	4.97%

N.A. = Not Applicable

* The remuneration structure of Mr. Subhas Chandra Agarwalla remained unchanged during the period under review. However, his total remuneration for the financial year 2025-2026 increased due to the variable pay component calculated as a percentage of the Company's profits.

The Non-Executive Directors (including Independent Directors) of the Company are entitled to sitting fees for attending the meetings of the Board and Committees of the Board, within the statutory limits provided under the Companies Act, 2013. The details of the remuneration of each Non-Executive Director have been provided in the Report on Corporate Governance. The ratio of the remuneration of the said Non-Executive Directors to the median remuneration of the employees of the Company and the percentage increase in remuneration of the said Non-Executive Directors, during the financial year 2025-2026 are not comparable and therefore not considered for the above purpose.

(b) the percentage increase in the median remuneration of employees in the financial year -

The percentage increase in the median remuneration of the employees of the Company in the financial year 2025-2026 was 7.28%.

(c) the number of permanent employees on the rolls of Company -

There were 446 employees as on 31 March 2026 on the payroll of the Company.

(d) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration -

The average percentage increase in the salaries of employees other than the managerial personnel during the financial year 2025-2026 on the basis of entitlement was 11.86%.

The managerial personnel are entitled to remuneration partly by way of fixed remuneration being monthly remuneration and partly by way of variable remuneration being a percentage on the profits of the Company, whereas the majority of employees other than the managerial personnel are paid by way of fixed remuneration only. The increase in the remuneration of non-manual employees depends upon various factors like industry standards, the cost of living, individual performance of the employee during the financial year, etc.

The remuneration structure of Mr. Subhas Chandra Agarwalla, Chairman & Managing Director remained unchanged during the period under review. However, his total remuneration for the financial year 2025-2026 increased due to the variable pay component calculated as a percentage of the Company's profits.

The Members of the Company by passing a special resolution through a postal ballot on 28 December 2024 approved the alteration in the variable pay of Mr. Subodh Agarwalla, Whole-time Director and Chief Executive Officer with effect from 1 April 2025, consequent upon the increase in other business activities of the Company and general inflation. His maximum variable pay ceiling was increased from 2.00% to 2.50% of the net profits of the Company to be computed in the manner laid down under Sections 197 & 198 of the Companies Act, 2013 read with the Rules framed thereunder.

(e) affirmation that the remuneration is as per the remuneration policy of the Company-

It is hereby affirmed that the remuneration paid during the financial year 2025-2026 is as per the Remuneration Policy of the Company.

PARTICULARS OF EMPLOYEES

A statement in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as **Annexure-'C'**.

In terms of the provisions of Section 197(14) of the Companies Act, 2013, it is hereby confirmed that neither the Managing Director nor the Whole-time Director of the Company has received any remuneration or commission from the holding or any subsidiary of the Company during the financial year 2025-2026.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

None

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

(i) Details of Loans: The Company has granted loans and advances to its subsidiaries and other bodies corporate. Please refer to Note Nos. 11, 20, 54(b), 54(c) and 60 to the Revised Standalone Financial Statement.

(ii) Details of Investments: During the financial year 2025-2026, the Company has deployed its funds for the acquisition of equity shares of other listed entities/companies with a view to reap short-term and long-term benefits. The Company has also availed portfolio management services to deploy its available funds for the acquisition of equity shares of listed entities/companies.

Further, the Company has also acquired equity shares of unlisted companies through share purchase agreements, arrangements and/or subscription to the Memorandum of Association/further issue.

The investments have been made with a view to effectively utilize the available funds and garner higher returns.

Please refer to Note Nos. 9, 10 and 16 to the Revised Standalone Financial Statement.

(iii) Details of Guarantees given or Securities provided: The Company has not given any guarantee or provided any security to any third party in connection with any loan availed by any other body corporate or persons as on 31 March 2026.

Please refer to Note No. 60(ii) to the Revised Standalone Financial Statement.

The disclosures relating to the particulars of the loans given, investments made or guarantees given or securities provided, as required under Section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the Listing Regulations along with the purpose thereof, has been provided in Note No. 60 to the Revised Standalone Financial Statement forming part of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The statement containing the necessary information on conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed herewith as **Annexure-'D'**.

DISCLOSURES RELATING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the provisions relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has neither received any complaint in respect of sexual harassment during the financial year 2025-2026 nor any complaint was pending at the beginning or end of the financial year 2025-2026.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

During the financial year 2025-2026, the Company has complied with the provisions of The Maternity Benefit Act, 1961 to the extent applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your Company always strives to enter into transactions with its related parties in the ordinary course of its business and on arm's length basis. The management believes that the related party transactions are on arm's length basis as referred to under Section 188 of the Companies Act, 2013. There were contract, arrangement or transactions entered into by the Company with its related parties, as provided under Section 188(1) of the Companies Act, 2013 based on various business exigencies such as liquidity, profitability and capital resources, during the financial year 2025-2026.

All related party transactions entered into by the Company were approved by the Audit Committee. Details of related party transactions entered into by the Company, in terms of applicable Accounting Standards, have been disclosed in the notes to the Revised Standalone Financial Statement forming part of this Report. Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, disclosure of transactions of the Company with any person or entity belonging to the Promoter or Promoter Group of the Company, holding ten percent (10%) or more of the Equity Shares of the Company, has been disclosed in Note No. 54 to the Revised Standalone Financial Statement forming part of this Report.

The disclosure of related party transactions, as required in terms of Section 134 of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, containing the particulars of contracts or arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013, in prescribed Form No. AOC-2, is annexed herewith as **Annexure-'E'**. The details of the transactions with related parties during the financial year 2025-2026 are provided in the Note No. 54 to the Revised Standalone Financial Statement forming part of this Report.

Pursuant to the Listing Regulations and Section 188(1) of the Companies Act, 2013, the Board at its meeting held on 30 January 2026, based on the recommendation of Audit Committee, approved a limit of ₹600 crore for the proposed material related party transactions with Maithan Ferrous Private Limited during the financial year 2026-2027, subject to the approval of the shareholders of the Company. Subsequently, the said limit of ₹600 crore was enhanced to ₹800 crore by the Board at its meeting held on 13 August 2026. Further, the Board at its meeting held on 13 August 2026, based on the recommendation of Audit Committee, also approved a limit of ₹500 crore for the proposed material related party transactions with Maithan Ferrous Private Limited during the period April-September, 2027, subject to the approval of shareholders of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report of financial conditions and results of operations of the Company for the financial year 2025-2026, as stipulated under Regulation 34 of the Listing Regulations, is given as a separate Section in this Annual Report on Page No. 1 and forms part of this Report.

CORPORATE GOVERNANCE

Pursuant to Regulation 34 read with Schedule V of the Listing Regulations, a Report on Corporate Governance is annexed herewith as **Annexure-'F'**.

COMPLIANCE CERTIFICATE

The Company has obtained a Compliance Certificate from Mr. Sankar Kumar Patnaik, Partner of Patnaik & Patnaik, Practising Company Secretaries, regarding the compliance with the provisions of Corporate Governance as required under the Listing Regulations. The same is annexed herewith as **Annexure-'G'**.

AFFIRMATION OF CODE OF CONDUCT

The Board has approved the 'Code of Conduct' for Board Members and Senior Management Personnel and the same has been posted on the Company's website. The Directors and the Senior Management Personnel of the Company have submitted their declarations, confirming compliance with the provisions of the said Code of Conduct during the financial year 2025-2026. A declaration to this effect, signed by the Whole-time Director and Chief Executive Officer of the Company is annexed herewith as **Annexure-'H'**.

CHIEF EXECUTIVE OFFICER / CHIEF FINANCIAL OFFICER'S CERTIFICATION

The 'Whole-time Director and Chief Executive Officer' and the 'President and Chief Financial Officer' of the Company have certified to the Board on the prescribed matters as required under Regulation 17(8) read with Part B of Schedule II to the Listing Regulations and the said certificate was considered by the Board at its meeting held on 4 August 2026.

DISCLOSURES WITH RESPECT TO THE DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

The disclosures required pursuant to Clause F of Schedule V read with Regulation 34(3) of the Listing Regulations are not applicable to the Company.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

The information required to be disclosed pursuant to Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations is not applicable, since the Company has not received any intimation in respect of any agreement specified under the said Clause.

Further, the Company has not received any intimation in respect of any agreements that subsisted as on the date of notification of the said Clause 5A.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34 of the Listing Regulations, a Business Responsibility and Sustainability Report describing the initiatives taken by the Company from an environmental, social and governance perspective, in the prescribed format, is annexed herewith as **Annexure-'I'**.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE FINANCIAL YEAR ALONGWITH THE STATUS AS AT THE END OF THE FINANCIAL YEAR

During the financial year 2025-2026, the Company has neither made any application under the Insolvency and Bankruptcy Code, 2016, nor had any proceeding pending under the said Code at the end of the financial year 2025-2026.

VALUATION

During the financial year 2025-2026, the Company has not entered into any one-time settlement with any Bank or Financial Institution. Consequently, the details of any differences in valuation or the reasons thereof has not been provided.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India on General Meetings and Meetings of the Board.

TRANSFER OF SHARES AND UNPAID/ UNCLAIMED DIVIDENDS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

A. Transfer of Unpaid / Unclaimed Dividend

In terms of the provisions of Section 124(5) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as applicable, the Company has transferred the unpaid/unclaimed dividends declared for the financial year 2017-2018 amounting to ₹69,402/- to the IEPF during the financial year 2025-2026. Further, a statement containing the details of the dividends declared for the financial years 2018-2019 to 2024-2025 that remains unpaid/unclaimed is available on the website of the Company at 'www.maithanalloys.com'.

B. Transfer of Shares to the IEPF

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as applicable, all shares in respect of which dividends have remained unpaid/unclaimed for seven (7) consecutive years or more are required to be transferred to the IEPF. Accordingly, 11 equity shares of the Company belonging to three (3) shareholders in respect of which the dividend (as declared by the Company) remained unpaid/ unclaimed for seven (7) consecutive years were transferred to the IEPF during the financial year 2025-2026. The Company has transferred 6,723 shares in aggregate to the IEPF till 31 March 2026.

A statement containing the details in respect of the shares so transferred, including the names of the shareholders, folio numbers or DP ID/Client ID is available on the website of the Company at 'www.maithanalloys.com'.

Further, any person whose shares and unclaimed dividends are transferred to the IEPF may claim the same by submitting an online application in Form IEPF-5, available at 'www.iepf.gov.in', by following the procedure as prescribed under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

The Securities and Exchange Board of India has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the Know Your Client/Customer (KYC) details viz. (i) Permanent Account Number (PAN) (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature, shall be eligible to get dividends only in electronic mode. Accordingly, the payment of dividend (as and when declared), subject to approval at the Annual General Meeting, shall be paid to physical shareholders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's Registrar and Share Transfer Agent (RTA), Maheshwari Datamatics Pvt. Ltd. The forms for updating the same are available on the Company's website at 'www.maithanalloys.com' and the RTA's website at 'www.mdpl.in'.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the Directors had prepared the annual accounts on a going concern basis;

(v) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank all the shareholders, bankers, suppliers, regulatory and other government authorities for their assistance, co-operation and confidence reposed in your Company.

Your Directors also extend their deep sense of appreciation to the employees of the Company.

For and on behalf of the Board of Directors

Place: Kolkata

Date: 13 August 2026

S. C. Agarwalla

Chairman & Managing Director

DIN: 00088384

Subodh Agarwalla

Whole-time Director & CEO

DIN: 00339855

The Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2025-2026

1. A brief outline on CSR Policy of the Company:

Maithan Alloys Limited recognises its onus to act responsibly, ethically and with integrity in its dealings with staff, customers, governments and the environment as a whole. The Company is a socially conscious and responsible company, supporting organisations working in education, health care, sustainable livelihoods, infrastructure development, espousing social causes and humanitarian affairs.

2. The Composition of the CSR Committee:

Name of Director	Designation (Nature of Directorship)	Number of meetings of CSR Committee held during the year 2025-2026	Number of meetings of CSR Committee attended during the year 2025-2026
Mr. Subhas Chandra Agarwalla	Chairman (Executive Director)	4	4
Mr. Subodh Agarwalla	Member (Executive Director)	4	4
Mr. Vivek Kaul	Member (Independent Non-Executive Director)	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

- Web-link of Composition of CSR Committee:** '<https://www.maithanalloys.com/wp-content/uploads/2026/04/13th-Nov-2025-Board-its-Committees.pdf>'.
- Web-link of CSR Policy:** '<https://www.maithanalloys.com/wp-content/uploads/2025/08/Corporate-Social-Responsibility-Policy.pdf>'.
- Web-link of CSR projects:** Company has not undertaken any Project for CSR. The details of fund allocation made for CSR as approved by the Board of Directors during the year 2025-2026 is available at: '<https://www.maithanalloys.com/wp-content/uploads/2026/08/Proposed-CSR-Action-Plan-FY-2025-2026.pdf>'.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

An Executive Summary of Impact Assessment Report of the applicable projects, is annexed as 'Schedule 1' and the complete Impact Assessment Report of the applicable projects can be accessed at www.maithanalloys.com.

- Average net profit of the company as per sub-section (5) of section 135:** ₹341.03 crore
 - Two percent of average net profit of the company as per sub-section (5) of section 135:** ₹6.82 crore
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil
 - Amount required to be set-off for the financial year, if any:** ₹7.33 crore
 - Total CSR obligation for the financial year [(b) + (c) - (d)]:** (₹0.51) crore
- Details of Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**
 - Details of amount spent against ongoing projects for the financial year:** Nil
 - Details of amount spent against other than ongoing projects for the financial year:** ₹9.39 crore
 - Amount spent in Administrative Overheads:** Nil
 - Amount spent on Impact Assessment, if applicable:** Nil
 - Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹9.39 crore
 - CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
9.39 Crore	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(f) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (₹ in Crore)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	6.82
(ii)	Total amount spent for the Financial Year	9.39
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.57
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.57

Note:

The excess CSR amount of ₹ 7.33 crore spent during the financial year 2024-2025 has been set-off against CSR obligation for the financial year 2025-2026 after complying with the provisions of Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014. Accordingly, the required CSR obligation for the financial year 2025-2026 was entirely set-off and stood reduced at Nil. Consequently, the amount available for set off in immediate succeeding three financial years is ₹ 9.90 crore [i.e. unabsorbed excess carry forward amount spent during financial year 2024-2025 i.e. ₹ 0.51 crore plus the excess amount spent during the financial year 2025-2026 i.e. ₹ 9.39 crore].

7. Details of Unspent CSR amount for the preceding three financial years: Nil

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year: No. Company has not created or acquired any capital assets through CSR amount spent in the financial year 2025-2026.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:
Not Applicable.

Note: The details provided in this report include the net profits, CSR activities, fund allocations and spending of Impex Metal & Ferro Alloys Limited, following its merger into the Company w.e.f. the appointed date of 31 March 2024, effective from 30 June 2026.

Place: Kolkata

Date: 13 August 2026

S. C. Agarwalla
Chairman - CSR Committee
Chairman & Managing Director
DIN: 00088384

Subodh Agarwalla
Whole-time Director
& CEO
DIN: 00339855

Executive Summary of Impact Assessment Report

Pursuant to Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has engaged D. K. Chhajer & Co. an independent agency to undertake the impact assessment of five (5) CSR projects relating to education, healthcare and nutrition, environmental conservation, animal welfare and sports development.

The impact assessment report for financial year 2025-2026 covering a period of financial year 2022-2023 to financial year 2024-2025 (review period) is available on the Company's website and can be accessed at <https://www.maithanalloys.com/csr/>.

The assessment evaluated six thematic interventions totalling ₹24.95 crore in quantified expenditure. Overall, the projects achieved a **Positive to Significant Positive Impact**, highlighted by a highly sustainable, long-term educational infrastructure project in Asansol, West Bengal.

- **Educational Infrastructure Development:** Constructed a 63,182 sq. ft. G+3 fully furnished school building with furniture, laboratory, office and sports equipment through BMA Foundation (a trust setup by the Company). Operated via a long-term lease (till 31 March 2044) by a NGO-trust, directly benefiting 530 individuals (474 students and 56 staff). Rated as a highly sustainable asset with **Significant Positive Long-term Social Impact**.
- **Healthcare & Nutrition:** Reached ~2,500 beneficiaries across 4 States through financial assistance for patients and hunger-alleviation support. Contributed a digital X-ray machine to a 200-bed children's hospital. Rated: **Significant Positive Social Impact**.
- **Education & Learning Support:** Funded school-fee assistance and donations to education-focused charitable institutions across 5 States. Rated: **Significant Positive Impact**.
- **Environmental Conservation:** Deployed ₹0.84 crore for development of a 10-acre plantation zone in Paschim Bardhaman West Bengal, to increase regional green cover, ecological conservation and the local environmental well-being. Rated: **Positive Environmental & Community Impact**.
- **Sports Development:** Deployed ₹1.15 crore targeting development of 15 identified athletes (including 10 boxing beneficiaries) across multiple disciplines. Rated: **Significant Positive Impact**.
- **Animal Welfare:** Cattel feed and infrastructure support for ~10,000 animals in 3 States. Rated: **Positive Animal Welfare Impact**.

Form No. MR-3 Secretarial Audit Report

for the Financial Year ended 31 March 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Maithan Alloys Ltd.
9, A.J.C. Bose Road
Kolkata - 700017

We have conducted the revised* secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Maithan Alloys Ltd.** (hereinafter called the Company). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2026.

- Complied with the statutory provisions listed hereunder and
- proper Board-processes and compliance-mechanism in place

to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2026 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
 - a] The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b] The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c] The Securities and Exchange Board of India (Issue of Capital

and Disclosure Requirements) Regulations, 2018 (*None of the provisions of this Regulation has been attracted during the audit period*);

- d] Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (*None of the provisions of this Regulation has been attracted during the audit period*);
 - e] The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (*None of the provisions of this Regulation has been attracted during the audit period*);
 - f] The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client, which is further amended as The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (*None of the provisions of this Regulation has been attracted during the audit period*);
 - g] The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (*None of the provisions of this Regulation has been attracted during the audit period*);
 - h] The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (*None of the provisions of this Regulation has been attracted during the audit period*); and
 - i] The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) The other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company namely:
- a] The Mines Act, 1952 and the rules, regulations made thereunder;
 - b] Mines and Minerals (Developments Regulation) Act, 1957 and the Rules made thereunder;
 - c] Minerals Conservation and Development Rules, 1988;
 - d] The Electricity Act, 2003;
 - e] The Environment (Protection) Act, 1986, read with the Environment (Protection) Rules, 1986;
 - f] The Water (Prevention & Control of Pollution) Act, 1974, read with Water (Prevention & Control of Pollution) Rules, 1975;
 - g] The Air (Prevention & Control of Pollution) Act, 1981 read with Air (Prevention & Control of Pollution) Rules, 1982;
 - h] The Factories Act, 1948 and allied state laws.
 - i] The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:

- (i) The Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We report that, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. During the audit period, there has been no change in the composition of the Board of Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company has not undertaken any specific events/actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc., except as follows:

- a) The members of the Company at their Extra-Ordinary General Meeting held on 7 April 2025, authorized the Board of Directors to give loan to any person(s) or body corporate including subsidiary companies, give guarantee or provide security in connection with a loan and/or to make investment in excess of the limit prescribed under Section 186(2) of the Companies Act, 2013 for an aggregate amount not exceeding ₹ 5000.00 Crore.
- b) The Board of Directors of the Company at its meeting held on 28 May 2025 has considered and approved a Scheme for the Merger of Impex Metal & Ferro Alloys Limited (a wholly-owned subsidiary) and Maithan Alloys Limited and their respective shareholders and creditors under the provisions of Section 230-232 of the Companies Act, 2013.

The Company has filed a petition before the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") for sanction of the Scheme and the Hon'ble NCLT vide its Order dated 8 June 2026 sanctioned the Scheme. The said Scheme became effective upon filing of a Certified Copy of the said Order dated 8 June 2026 with Registrar of Companies, West Bengal on 30 June 2026 with the Appointed date as 31 March 2024.

Accordingly, the Company has given effect to the said merger 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 31 March 2024 and has revised the financial statements of the company for the year ended 31 March 2026 as approved by the Board of Directors on 16 May 2026.

- c) Pursuant to authority granted by the Board on 26 September 2025, the Company has sold all the Capital Assets of its manufacturing unit located at Byrnihat in Ri-Bhoi district of the state of Meghalaya through an agreement dated 3 October 2025.
- d) During the period under review, following subsidiary companies were incorporated by the Company:

Name of Subsidiary	Date of Incorporation
Maithan Fresh Private Limited	6 June 2025
Maithan Nutrition Private Limited	25 July 2025
Maithan Capital Limited	18 December 2025
Maithan Electronics Private Limited	27 January 2026

- e) The Company had acquired the 80% Equity Shares Capital in "Goldtree Impex Private Limited" (GIPL) on 12 May 2025 vide a 'Share Purchase Agreement' dated 21 April 2025. Consequently, GIPL became a subsidiary of the Company. Subsequently, pursuant to an 'Agreement for Sale and Purchase of Equity Shares of Goldtree Impex Private Limited' dated 16 March 2026, M/s. Maithan Ferrous Private Limited (a subsidiary of the Company) has acquired/received 80% Equity Shares Capital of GIPL from the Company on 18 March 2026 and 20% Equity Shares Capital of GIPL from the remaining shareholders of GIPL on 25 March 2026. Consequently, GIPL became a stepdown subsidiary of the Company w.e.f. 18 March 2026 and wholly owned stepdown subsidiary of the Company w.e.f. 25 March 2026.
- f) Maiuni Ventures LLP has been incorporated pursuant to an Limited Liability Partnership Agreement (LLP Agreement) entered into by the Company with Unicorn India Ventures Services LLP having ₹249.99 crore as overall capital contribution commitment by Maithan Alloys Limited.

**Our earlier Secretarial Audit Report dated 16 May 2026 (UDIN F005699H000371757) has been superseded by this Secretarial Audit Report which was issued pending sanction of the Scheme of Merger of Impex Metal & Ferro Alloys Limited with the Company, by the Hon'ble NCLT. Consequent upon the scheme becoming effective, we at the request of the management, have issued this revised secretarial audit report solely with a view to enable the Company to comply with the statutory requirements/norms and adhere to good corporate practices.*

For Patnaik & Patnaik
Company Secretaries
Unique Code: P2017WB064500

S. K. Patnaik
Partner

Place: Kolkata
Date: 4 August 2026

FCS No.: 5699, C.P. No.: 7117
Peer Review Cert. No. 1688/2022
UDIN: F005699H001016610

[Note: This Report is to be read with our letter of declaration which is annexed hereto as "Annexure-A" and forms an integral part of this Report.]

Annexure - A

To,
The Members,
Maithan Alloys Ltd.

Our Report is to be read along with this letter.

- (i) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have not verified the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.
- (iv) The status of compliance of other laws as listed at (vi) in our Report, we relied upon the statement provided by the Management.
- (v) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- (vi) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same on test basis.
- (vii) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Patnaik & Patnaik**
Company Secretaries
Unique Code: P2017WB064500

S. K. Patnaik
Partner

FCS No.: 5699, C.P. No.: 7117
Peer Review Cert. No. 1688/2022
UDIN: F005699H001016610

Place: Kolkata
Date: 4 August 2026

Particulars of Employees

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and includes the name of every employee of the Company, who was in receipt of remuneration of rupees one crore and two lakh or more during the financial year 2025-2026 or monthly remuneration of rupees eight lakh and fifty thousand or more per month during the financial year 2025-2026, is as under:

Name	Age (Years)	Qualification and experience	Date of commencement of employment	Designation	Remuneration received (₹ in crore)	Last employment held
Mr. Subhas Chandra Agarwalla	74	B. Com. 56 years	1 April 2025*	Chairman and Managing Director	23.51	None
Mr. Subodh Agarwalla	47	MBA, B. Tech 23 years	1 April 2024*	Whole-time Director and Chief Executive Officer	23.33	None
Mr. Sudhanshu Agarwalla	44	MBA (Finance) 22 years	1 April 2004	President and Chief Financial Officer	23.91	None
Mr. Siddhartha Shankar Agarwalla	45	B. Com. 20 years	1 October 2016	Vice-President	1.27	Anjaney Ferro Alloys Ltd.
Mr. Prasanna Kumar Mishra**	68	M. Sc. (Chemistry) 40 years	11 May 2009	Director (Operation)	0.27	Maithan Smelters Ltd.
Mr. Rajesh K. Shah	52	B. Com. (H), A.C.S. 26 Years	1 August 2008	Company Secretary	0.25	HNG Float Glass Ltd.
Mr. Pradip Dhak	52	MBA Operation, M. Sc. (Physics) 26 Years	1 March 2022	General Manager (Operation)	0.25	Jai Balaji Industries Ltd.
Mr. B Venugopal Rao [#]	51	AMIE (Metallurgy) 23 Years	28 October 2014	General Manager (Operation)	0.14	Vandana Global Ltd.
Mr. Amar Modi	42	B.Com., C.A. 19 years	1 September 2014	DGM (Commercial)	0.17	Baba Structural Pvt. Ltd.
Mr. Debasis Panda	56	B. Sc. PGDSM in Computer Science 34 Years	1 April 2011	AGM (Accounts)	0.15	Maithan Smelters Ltd.

* Date of re-appointment

**ceased to be in employment w.e.f. 12 November 2025.

[#]ceased to be in employment w.e.f. 15 November 2025.

Notes:

- None of the above employees except Mr. Subhas Chandra Agarwalla, Mr. Subodh Agarwalla and Mr. Sudhanshu Agarwalla are relative (as defined under Section 2(77) of the Companies Act, 2013) of any director or manager of the Company. Mr. Subhas Chandra Agarwalla is father of Mr. Subodh Agarwalla and Mr. Sudhanshu Agarwalla.
- All appointments of the above personnel are on the payroll of the Company.
- There is no employee who is in receipt of remuneration in excess of the remuneration that is drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, two per cent or more of the equity shares of the Company.

For and on behalf of the Board of Directors

S. C. Agarwalla

Chairman & Managing Director

DIN: 00088384

Subodh Agarwalla

Whole-time Director & CEO

DIN: 00339855

Place: Kolkata

Date: 13 August 2026

Information Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

A) CONSERVATION OF ENERGY:

(i)	The steps taken or impact on conservation of energy	Regular study is being conducted on the requirement of energy conservation measures and steps will be taken, if any requirement emerges out of the study.
(ii)	The steps taken by the Company for utilizing alternate sources of energy	None at present
(iii)	The capital investment on energy conservation equipment	None at present

B) TECHNOLOGY ABSORPTION:

(i)	The efforts made towards technology absorption	Capacity utilisation is high, which shows that the Company has properly absorbed and adopted the available technology.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	None
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	The Company did not import any technology and the plant operates on indigenous technology.
	(a) the details of technology imported	Not Applicable
	(b) the year of import	Not Applicable
	(c) whether the technology been fully absorbed	Not Applicable
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
(iv)	The expenditure incurred on Research and Development	The Company as a part of ongoing product development activity carries out Research and Development and the expenditure thereof is considered as part of operating expenditure. Hence, there is no amount that can be shown separately under the head of Research and Development expenses.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the financial year 2025-2026, the foreign exchange earned is ₹1100.40 crore and foreign exchange outgo is ₹786.28 crore.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 13 August 2026

S. C. Agarwalla
Chairman & Managing Director
DIN: 00088384

Subodh Agarwalla
Whole-time Director & CEO
DIN: 00339855

Form No AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any contract/arrangement/transaction with its related parties, which are not at arm's length during financial year 2025-2026

a.	Name(s) of the related party and nature of relationship	N.A.
b.	Nature of contracts/arrangements/transactions	N.A.
c.	Duration of the contracts/ arrangements/ transactions	N.A.
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
e.	Justification for entering into such contracts or arrangements or transactions	N.A.
f.	Date of approval by the Board	N.A.
g.	Amount paid as advances, if any:	
h.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	N.A.

2. Details of material contracts or arrangements or transactions at arm's length basis:

a.	Name(s) of the related party and nature of relationship	Name: Maithan Ferrous Private Limited (MFPL) Relation: MFPL is a subsidiary of the Company. The Company is a promoter of MFPL and holds 80.00% of share capital of MFPL.
b.	Nature of contracts /arrangements /transactions	Purchase and Sale of Goods and Materials
c.	Duration of the contracts /arrangements/ transactions	Financial Year 2025-2026
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	1. Aggregate value of transactions - upto ₹ 500 crore during the financial year 2025-2026. 2. For each transaction, the terms that changes are shipment period, quantity, delivery and quality for sale/purchase of Goods and Materials. 3. Pricing: a. For purchase/sale of finished goods: Prevailing Market Price at the time of contract with a variance of +/- 3% of the transaction value. b. For purchase/sale of goods other than finished goods: Pricing/rate of Goods and Materials to be decided with mutual consent on the basis cost of purchase with a margin of 2 to 4%.
e.	Date(s) of approval by the Board	12 March 2025
f.	Amount paid as advances, if any:	Nil

Note: The above disclosures on material transactions are based on threshold of 10% of turnover of the Company.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 13 August 2026

S. C. Agarwalla
Chairman & Managing Director
DIN: 00088384

Subodh Agarwalla
Whole-time Director & CEO
DIN: 00339855

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company strongly believes that good Corporate Governance practices lead to the creation of long term shareholders' value and enhances the interest of other stakeholders. It brings into focus the fiduciary and trusteeship roles of the Board of Directors to align and direct the actions of the organisation towards creating wealth and shareholders value.

The Company's aim is to implement good Corporate Governance practices to achieve excellence in its chosen field and to conduct its business in a way which safeguards and adds value in the long-term interests of shareholders, customers, employees, creditors and other stakeholders. The Company has founded its Corporate Governance practices based upon a rich legacy of fair and transparent governance practices, which are in line with the

requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and it will continue to pursue the same while keeping pace with the fast-changing environment.

2. BOARD OF DIRECTORS

The Board of Directors of the Company (hereinafter referred to as 'the Board') comprises of eight (8) Directors viz. two (2) Executive Directors, five (5) Non-Executive Independent Directors [including one (1) Woman Director] and one (1) Non- Executive Director, as on 31 March 2026.

Four (4) meetings of the Board were held during the financial year 2025-2026, on the following dates:

28 May 2025	13 August 2025	13 November 2025	30 January 2026
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The intervening gap between any two (2) consecutive meetings was not more than one hundred and twenty (120) days as provided in Section 173 of the Companies Act, 2013 and Listing Regulations.

During the financial year 2025-2026, one (1) resolution was passed by circulation on 26 September 2025.

The details regarding composition of the Board, attendance record of the Directors at the Board Meeting and Annual General Meeting (AGM) held during the financial year 2025-2026, etc. as required are given below:

Name of the Director	Category	No. of Board meetings during the financial year 2025-2026		Attendance at the last AGM held on 27 September 2025 [@]	No. of directorship [§] held in other public limited companies as on 31 March 2026	No. of committee [#] positions in other public companies as on 31 March 2026	
		Held	Attended			As chairman	As member
Mr. Subhas Chandra Agarwalla*	Executive Director (Chairman and Managing Director) [Promoter]	4	4	P	7	None	None
Mr. Subodh Agarwalla	Executive Director (Whole-time Director and Chief Executive Officer) [Promoter Group]	4	4	P	9	None	1
Mr. Aayush Khetawat	Independent Non-Executive Director	4	4	P	None	None	None
Mr. Vivek Kaul	Independent Non-Executive Director	4	4	P	None	None	None
Mr. P. K. Venkatramani	Independent Non-Executive Director	4	4	P	3	1	None
Mr. Naresh Kumar Jain	Independent Non-Executive Director	4	4	A	8	4	None

Name of the Director	Category	No. of Board meetings during the financial year 2025-2026		Attendance at the last AGM held on 27 September 2025 [@]	No. of directorship [§] held in other public limited companies as on 31 March 2026	No. of committee [#] positions in other public companies as on 31 March 2026	
		Held	Attended			As chairman	As member
Mrs. Sonal Choubey	Independent Non-Executive Director	4	3	P	1	None	1
Mr. Srinivas Peddi	Non-Executive Director	4	4	A	2	None	None

[@] A = Absent, P = Present, N.A. = Not Applicable.

[§] Other directorships do not include alternate directorships; directorships of private limited companies (excluding deemed public limited companies), Section 8 companies and foreign companies.

[#] Includes the membership/chairmanship only of Audit Committee and Stakeholders Relationship Committee.

^{*} Reappointed as the 'Chairman and Managing Director w.e.f. 1 April 2025.

Name of the Director	Directorship in other listed entities	Category of directorship
Mr. Subhas Chandra Agarwalla	None	N.A.
Mr. Subodh Agarwalla	None	N.A.
Mr. Aayush Khetawat	None	N.A.
Mr. Naresh Kumar Jain	None	N.A.
Mr. Vivek Kaul	None	N.A.
Mr. P. K. Venkatramani	None	N.A.
Mrs. Sonal Choubey	None	N.A.
Mr. Srinivas Peddi	None	N.A.

None of the Directors, except Mr. Subhas Chandra Agarwalla and Mr. Subodh Agarwalla, have any relationship *inter-se*. Mr. Subhas Chandra Agarwalla is father of Mr. Subodh Agarwalla.

During the financial year 2025-2026, none of the Directors of the Company have served as director or as an Independent Director in more than seven listed entities. The Whole-time Director / Managing Director of the Company has not served as an Independent Director in any other listed entities. None of the Directors of the Company are members of more than ten Audit and Stakeholders Relationship Committees, in aggregate or Chairman of more than five such committees.

Based on the disclosures received from the Independent Directors of the Company and also in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent from management of the Company.

All material information was circulated to the Directors before the Board Meetings or placed at the Board Meetings including minimum information required to be placed before the Board as prescribed under Regulation 17(7) read with Part A of Schedule II, of the Listing Regulations.

The number of share held by the Non-Executive Directors (including Independent Directors) as on 31 March 2026 is given below:

Name of the Non-Executive Director	No. of shares held
Mr. P. K. Venkatramani	30
Mr. Vivek Kaul	400
Mr. Aayush Khetawat	NIL
Mr. Naresh Kumar Jain	NIL
Mrs. Sonal Choubey	NIL
Mr. Srinivas Peddi	NIL

The Non-Executive Directors do not hold any convertible instruments of the Company.

The Company familiarised the Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company, etc. from time to time. The details of familiarisation programmes imparted to the Independent Directors during the financial year 2025-2026 are available at the website of the Company and the web link thereof is 'https://www.maithanalloys.com/wp-content/uploads/2026/04/Familiarization-Programme-for-Independent-Directors.pdf'.

Skills/Expertise/Competence of the Board:

The Board has identified the core skills/expertise/competencies as required to effectively carry out Company's business in ferro alloy & real estate and the same has been provided in the table below along with the name of Director who possess such skills/expertise/competencies. In the table below the absence of mark against a Director's name does not necessarily mean that such Director does not possess any knowledge of such field.

Name of Director	Skills/Expertise/Competencies identified by Board for Ferro Alloy & Real Estate						
	Industrial	Technical	Leadership	Banking & Finance	Accounts & Taxation	Management	Marketing
Mr. Subhas Chandra Agarwalla	✓	✓	✓	✓	✓	✓	✓
Mr. Subodh Agarwalla	✓	✓	✓	✓	✓	✓	✓
Mr. Aayush Khetawat	-	-	✓	✓	✓	✓	-
Mr. P. K. Venkatramani	✓	-	✓	✓	✓	✓	-
Mr. Vivek Kaul	✓	-	✓	-	✓	✓	-
Mr. Naresh Kumar Jain	✓	-	✓	✓	✓	✓	-
Mrs. Sonal Choubey	✓	-	-	-	✓	✓	-
Mr. Srinivas Peddi	✓	✓	-	-	-	✓	-

Succession Planning:

Your Company has a mechanism for succession planning which focuses on orderly succession of the Board and Senior Management Team to the satisfaction of the Board. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Management.

3. AUDIT COMMITTEE

In accordance with the provisions of Section 177(1) of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, the Board has constituted the Audit Committee. The terms of reference of the Audit Committee are as per the Companies Act, 2013 and Listing Regulations that *inter-alia* includes:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;

- iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Modified opinion(s) in the draft audit report.
- e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- g) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the Company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the Company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department,
- staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- n) Discussion with internal auditors of any significant findings and follow up thereon;
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) To review the functioning of the Whistle Blower Mechanism;
- s) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- t) To call for the comments of the auditors, and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- u) Reviewing the utilization of loans, advances and investment including existing loans, advances and investments in the subsidiary company exceeding ₹100 crore or 10% of the asset size of the subsidiary company, whichever is lower;
- v) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation

Four (4) meetings of the Audit Committee were held during the financial year 2025-2026, on the following dates:

28 May 2025	13 August 2025	13 November 2025	30 January 2026
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The intervening gap between any two (2) consecutive meetings was within the period prescribed under the Listing Regulations.

The composition of the Audit Committee and the attendance of each member of the Committee at the meetings held during the financial year 2025-2026 are given below:

Name of the Member	Category	No. of Committee meetings attended
Mr. Aayush Khetawat (Chairman)	Independent Non-Executive Director	4
Mr. P. K. Venkatramani	Independent Non-Executive Director	4
Mr. Subodh Agarwalla	Executive Director	4

Mr. Rajesh K. Shah, Company Secretary of the Company acts as the Secretary to the Audit Committee.

All recommendations made by the Audit Committee were accepted by the Board during the financial year 2025-2026.

4. NOMINATION AND REMUNERATION COMMITTEE

In accordance with the provisions of Section 178 (1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the Board has constituted the Nomination and Remuneration Committee. The terms of reference of the Nomination and Remuneration Committee are as per the Companies Act, 2013 and Listing Regulations that *inter-alia* includes:

- a. To identify persons who are qualified to become directors;
- b. To identify persons who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and removal;
- c. To specify the manner for effective evaluation of performance of the Board, its Committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- d. To formulate the criteria for determining qualifications, positive attributes and independence of a director;
- e. To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- f. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- g. To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- h. Devising a policy on Board diversity;
- i. To recommend to the Board, all remuneration, in whatever form, payable to senior management.

Four (4) meetings of the Nomination and Remuneration Committee were held during the financial year 2025-2026, on the following dates:

28 May 2025	13 August 2025	13 November 2025	30 January 2026
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The composition of the Nomination and Remuneration Committee and the attendance of each member of the Committee at the meetings held during the financial year 2025-2026 are given below:

Name of the Member	Category	No. of Committee meetings attended
Mr. Naresh Kumar Jain (Chairman)	Independent Non-Executive Director	4
Mr. P. K. Venkatramani	Independent Non-Executive Director	4
Mrs. Sonal Choubey	Independent Non-Executive Director	3

All recommendations made by the Nomination and Remuneration Committee were accepted by the Board during the financial year 2025-2026.

The performance evaluation criteria for Independent Directors have been provided in the Remuneration Policy of the Company and the same is annexed herewith as **Schedule 1**.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Board has constituted the Stakeholders Relationship

Committee to consider and resolve the grievances of security holders of the Company and to look into various aspects of interest

Four (4) meetings of the Stakeholders Relationship Committee were held during the financial year 2025-2026, on the following dates:

28 May 2025	13 August 2025	13 November 2025	30 January 2026
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The composition of the Stakeholders Relationship Committee and the attendance of each member of the Committee at the meetings held during the financial year 2025-2026 are given below:

Name of the Member	Category	No. of Committee meetings attended
Mr. Aayush Khetawat (Chairman)	Independent Non-Executive Director	4
Mr. Subhas Chandra Agarwalla	Executive Director	4
Mrs. Sonal Choubey	Independent Non -Executive Director	3

Mr. Rajesh K. Shah, Company Secretary is the Compliance Officer of the Company.

As on 1 April 2025, no complaint of shareholder was pending for redressal. During the financial year 2025-2026, the Company received six (6) complaints from its shareholders. The Company redressed all the complaints received during the financial year 2025-2026 and no complaint was pending for redressal as on 31 March 2026. There were no complaints which were not resolved to the satisfaction of the shareholders during the financial year 2025-2026.

6. MEETING OF INDEPENDENT DIRECTORS

Schedule IV of the Companies Act, 2013 read with Regulation 25(3) of the Listing Regulations mandates the Independent Directors of the Company to hold at least one meeting in a financial year without the presence of the non-independent directors and members of the management, to consider the matters as prescribed thereunder. In terms of the above provisions, during the financial year 2025-2026, two (2) separate meetings of the Independent Directors were held on 28 May 2025 and 30 January 2026, which were attended by all the Independent Directors of the Company.

7. RISK MANAGEMENT COMMITTEE

The Board has constituted a Risk Management Committee and has defined the roles and responsibilities of the Risk Management Committee. It has *inter-alia* delegated the function of monitoring and reviewing of the risk management plan to the Committee. The 'Risk Management Policy' of the Company is available on the website of the Company at 'www.maithanalloys.com' and web-link thereof is '<https://www.maithanalloys.com/wp-content/uploads/2025/08/Risk-Management-Policy.pdf>'.

Regulation 21 of the Listing Regulations requires top 1000 listed entities to constitute Risk Management Committee and it also requires the Board to delegate such Roles and Responsibilities to the Committee as specified in the said Regulation 21 read with Part D of Schedule II of Listing Regulations, in addition to such other Roles and Responsibilities as it may deem fit.

Consequently, the Board delegated such Roles and Responsibilities as specified under the said Regulations as well as fixed the quorum for the Committee. Terms of reference of the Committee *inter-alia* includes:

- To formulate and recommend to the Board risk management policy & plan for the company or any modification thereto and to periodically review the same;
- To monitor and oversee implementation of the risk management policy & plan of the company;
- To carry out risk assessment and develop risk minimization procedures;
- To evaluate internal financial controls and risk management systems;
- To ensure significant risks, not being recognised or exposes the Company to excessive risk;
- To develop risk management systems;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk

Three (3) meetings of the Risk Management Committee were held during the financial year 2025-2026, on the following dates:

28 May 2025	13 November 2025	30 January 2026
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The composition of the Risk Management Committee and the attendance of each member of the Committee at the meetings held during the financial year 2025-2026 are given below:

Name of the Member	Category	No. of Committee meetings attended
Mr. Subhas Chandra Agarwalla (Chairman)	Executive Director	3
Mr. P. K. Venkatramani	Independent Non-Executive Director	3
Mr. Pramod Kumar Chaudhary	Member	3

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Board has constituted a Corporate Social Responsibility (CSR) Committee. The Board has defined the roles and responsibilities of the CSR Committee and it *inter-alia* includes:

- To formulate and recommend to the Board, a CSR Policy;
- To recommend the amount of expenditure to be incurred on the CSR activities;
- To monitor the CSR Policy of the Company from time to time;

- To approve, disburse and/or ratify the expenses relating to the CSR activities.

The Company has established a Trust in the name of 'BMA Foundation' to carry out its CSR activities as stated in its CSR Policy.

The 'Corporate Social Responsibility Policy' of the Company is available on the website of the Company at 'www.maithanalloys.com' and weblink thereof is 'https://www.maithanalloys.com/wp-content/uploads/2025/08/Corporate-Social-Responsibility-Policy.pdf'.

Four (4) meetings of the Corporate Social Responsibility Committee were held during the financial year 2025-2026, on the following dates:

28 May 2025	13 August 2025	13 November 2025	30 January 2026
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The composition of the Corporate Social Responsibility Committee and the attendance of each member of the Committee at the meetings held during the financial year 2025-2026 are given below:

Name of the Member	Category	No. of Committee meetings attended
Mr. Subhas Chandra Agarwalla (Chairman)	Executive Director	4
Mr. Subodh Agarwalla	Executive Director	4
Mr. Vivek Kaul	Independent Non-Executive Director	4

9. FINANCE MANAGEMENT COMMITTEE

The Board at its meeting held on 13 August 2025 constituted a committee of the Board, namely "Finance Management Committee" to oversee and discharge functions relating to the Company's borrowings, creation of charges on its assets (as and when required), lending of funds (as and when required), and the supervision of related financial transactions of the Company.

One (1) meeting of the Finance Management Committee was held during the financial year 2025-2026, on 1 December 2025.

The composition of the Finance Management Committee and the attendance of each member of the Committee at the meeting held during the financial year 2025-2026, are given below:

Name of the Member	Category	No. of Committee meetings attended
Mr. Subhas Chandra Agarwalla (Chairman)	Executive Director	1
Mr. Subodh Agarwalla	Executive Director	1
Mr. Srinivas Peddi	Non-Executive Director	1
Mr. Sudhanshu Agarwalla	Member	1
Mr. Pramod Kumar Chaudhary	Member	1

10. REMUNERATION OF DIRECTORS

Details of remuneration paid/to be paid to the Executive Directors for the financial year 2025-2026 are as follows:

(₹ In Crore)

Name of the Executive Director	Fixed pay	Variable pay	Other benefits*	Total
Mr. Subhas Chandra Agarwalla	0.90	22.61	Nil	23.51
Mr. Subodh Agarwalla	0.72	22.61	Nil	23.33

*Other benefits include bonus, pension, severance fees, stock option, etc.

Mr. Subodh Agarwalla was re-appointed as the 'Whole-time Director and Chief Executive Officer' for a period of five (5) years w.e.f. 1 April 2024 by the Members at an Extra-Ordinary General Meeting held on 30 April 2024. Subsequently, the members by passing a special resolution through Postal Ballot on 28 December 2024, approved a revision in the variable pay of Mr. Subodh Agarwalla from 2.00% of the Company's Profit to a sum not exceeding 2.50% of the Company's Profit as per Section 197 & 198 of the Companies Act, 2013 read with the relevant rules made thereunder, payable on a quarterly or annual basis, w.e.f. 1 April 2025.

Further, Mr. Subhas Chandra Agarwalla was re-appointed as the 'Chairman and Managing Director' for a period of three (3) years w.e.f. 1 April 2025 which was approved by the Members by passing a special resolution through Postal Ballot on 28 December 2024.

All the contracts of appointment/re-appointment may be terminated by giving thirty days' notice by either side or by surrendering/paying one-month's Fix Pay in-lieu thereof.

The Company has not issued any stock option during the financial year 2025-2026.

The Non-Executive Directors (including Independent Directors) are being paid remuneration by way of sitting fees only.

The Non-Executive Directors (including Independent Directors) are eligible for sitting fees (excluding tax thereon) of ₹15,000.00 for attending every meeting of the Board, ₹7,500.00 for attending each separate meeting of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of the Board and ₹5,000.00 for attending each separate meeting of the Corporate Social Responsibility Committee and Risk Management Committee of the Board. Further, Independent Directors are eligible for a sitting fee (excluding tax thereon) of ₹7,500.00 for attending each separate meeting of the Independent Directors as required to be held under the law.

No sitting fee is being paid or will be paid to the member of any Committee who is an Executive Director or an employee of the Company.

There is no other pecuniary relationship or transaction(s) of the Non-Executive Directors vis-à-vis the Company excluding reimbursement of expenses incurred by the Directors, payment of sitting fees and payment of Dividend. The details of payment of remuneration to the Non-Executive Directors during the financial

(Amount in ₹)

Name of the Director	Sitting fees	Other benefits*	Total
Mr. Aayush Khetawat	1,35,000/-	Nil	1,35,000/-
Mr. Vivek Kaul	95,000/-	Nil	95,000/-
Mr. P. K. Venkatramani	1,50,000/-	Nil	1,50,000/-
Mr. Srinivas Peddi	60,000/-	Nil	60,000/-
Mr. Naresh Kumar Jain	1,05,000/-	Nil	1,05,000/-
Mrs. Sonal Choubey	1,05,000/-	Nil	1,05,000/-

* Other benefits include performance linked incentives, bonus, pension, severance fees, stock option, etc.

Further during the financial year 2025-2026, a dividend of ₹390/- and ₹5,200/- were paid by the Company to Mr. P. K. Venkatramani and Mr. Vivek Kaul against their respective shareholdings in the Company.

11. SENIOR MANAGEMENT

Particulars of senior management as per Regulation 16(1)(d) of the Listing Regulations including the changes therein since the close of the previous financial year are given below:

Name	Designation	Department
Mr. Sudhanshu Agarwalla	President and Chief Financial Officer	Finance and Export Marketing
Mr. Siddhartha Shankar Agarwalla	Vice-President	Logistics Head
Mr. Pramod Kumar Chaudhary*	General Manager (Finance)	Banking Head
Mr. Rajesh K. Shah	Company Secretary	Secretarial Head
Mr. Pradip Dhak	General Manager (Operation)	Plant Head Unit I
Mr. Prasanna Kumar Mishra [^]	Director (Operation)	Plant Head Unit II
Mr. B Venugopal Rao**	General Manager (Operation)	Plant Head Unit III
Mr. Sreejith Ariyanthari Thazhemadam [#]	General Manager (Operation)	Plant Head Unit III
Mr. Sanjay Goswami [@]	Senior Management System	IT Head

* engaged by the Company on contract basis upon his retirement w.e.f. 25 May 2025.

@ Ceased to be in employment w.e.f. 1 May 2025.

[^] Ceased to be in employment w.e.f. 12 November 2025.

** Elevated as the Plant head of Vishakhapatnam Unit w.e.f. 28 May 2025 and ceased to be in employment w.e.f. 15 November 2025. Subsequently, he was appointed as Senior General Manager (Operations) at Vishakhapatnam Unit w.e.f. 16 May 2026.

[#] Appointed as the Plant head of Vishakhapatnam Unit w.e.f. 13 November 2025 and ceased to be in employment w.e.f. 6 May 2026.

12. GENERAL BODY MEETINGS

The location and time of the last three Annual General Meetings are as follows:

Annual General Meeting	For the financial year ended	Date	Time	Venue
38 th	31 March 2023	26 September 2023	11:00 a.m.	Not applicable, as the Meeting was held through Video Conferencing / Other Audio Visual Means
39 th	31 March 2024	28 September 2024	11:30 a.m.	Not applicable, as the Meeting was held through Video Conferencing / Other Audio Visual Means
40 th	31 March 2025	27 September 2025	11:30 a.m.	Not applicable, as the Meeting was held through Video Conferencing / Other Audio Visual Means

The details of the Special Resolutions passed in the last three Annual General Meetings are as follows:

Annual General Meeting	For the financial year ended	Special Resolution Passed
38 th	31 March 2023	None
39 th	31 March 2024	Appointment of Mr. Aayush Khetawat as an Independent Director of the Company*
40 th	31 March 2025	None

* Resolution was passed with requisite majority.

Extra-Ordinary General Meeting

During the financial year 2025-2026, one (1) Extra-Ordinary General Meeting of the members through video conferencing / other audio visual means was held on 7 April 2025 to seek approval of the members for:

1. Providing Loan, guarantee, security and/or to make investment upto a limit of ₹ 5,000 crore, i.e. in excess of limit prescribed under Section 186(2) of the Companies Act, 2013;
2. Approving the material related party transactions for an amount not exceeding ₹ 500 crore with Maithan Ferrous Private Limited during the financial year 2025-2026.

Postal Ballot

The Company has not conducted any business through Postal Ballot during the financial year 2025-2026. Further, at present there is no resolution proposed to be passed through Postal Ballot.

13. MEANS OF COMMUNICATION

- (i) Quarterly Results:** The quarterly results are intimated to the stakeholders through Stock Exchanges immediately after they are approved by the Board.
- (ii) Newspaper publication:** The quarterly results (in prescribed format) were published in the newspapers namely, Financial Express (English Language) and Arthik Lipi (Bengali Language) during the financial year 2025-2026.
- (iii) Website:** The quarterly results are also posted on the Company's website at 'www.maithanalloys.com'.
- (iv) Whether the Company also displays official news releases:** The Company has not issued any news/press release during the financial year 2025-2026. However, all the announcements as required under Listing Regulations were submitted to the Stock Exchanges where the securities of the Company are traded and simultaneously posted on the Company's website at 'www.maithanalloys.com'.
- (v) Presentations made to institutional investors or to the analysts:** During the financial year 2025-2026, no presentations were made to any institutional investors/analysts.

14. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting

- **Day, Date and Time:** Monday, 28 September 2026 at 11:30 a.m.
- **Venue:** Annual General Meeting will be held through Video Conferencing/Other Audio Visual Means.

b) Financial year: From 1st day of April of a year upto the period ending on the 31st day of March of the following year.

c) Dividend payment date: On or after 7 October 2026

d) Listing of Equity Shares on Stock Exchanges:

- 1] The Calcutta Stock Exchange Ltd.
7, Lyons Range, Kolkata - 700 001.
Stock code: 10023915
- 2] National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051. **Stock code:** MAITHANALL

3] The Equity shares of the Company are traded at BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 (under 'Permitted Category' w.e.f. 14 May 2008)

Stock code: 590078

e) Payment of Annual Listing Fees: The Annual Listing Fees as applicable have been paid by the Company for the financial year 2025-2026.

f) ISIN code: INE683C01011

g) Record Date: Monday, 21 September 2026

h) Suspension of the securities from trading: Not applicable

i) Share Registrar & Transfer Agent: Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road, 5th Floor, Kolkata-700 001. Phone No.: 033-2248-2248; e-mail: contact@mdpldcorporate.com.

j) Share Transfer System:

The Company has appointed Maheshwari Datamatics Private Limited (Registrar & Share Transfer Agent) to carry out share transfers. The Company's shares are traded on stock exchanges in compulsory demat mode. Any share transposition/transmission request which is received in physical form is processed and the "Letter of Confirmation" in lieu of Share Certificate is sent to the transferee within a period of 15 days from the date of receipt of such request, provided that the documents received are valid and complete in all respects. If a Share transposition/transmission form is incomplete or in case where the Company notices any irregularity, the same is notified to the transferee/sender.

Regulation 40 of the Listing Regulations prohibits the transfer of securities unless the securities are held in the dematerialised form with a depository. The prohibition was enforced w.e.f. 1 April 2019 by the Securities and Exchange Board of India (SEBI). The Company had approached its shareholders holding shares in physical form to sensitise them about the impact of the prohibition and advised them to dematerialise their holding.

The dematerialised shares are transferred directly to the beneficiaries by the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited without any intervention of the Company or its Registrar & Share Transfer Agent.

SEBI has stipulated the common norms and forms to simplify and standardise the procedure for dealing with investors' queries, complaints and service requests including issuance of duplicate securities certificates, for the ease of shareholders.

SEBI mandatorily requires all the shareholders to furnish PAN, Nomination and KYC details including bank details, specimen signature, failing which the processing of any requests or grievances of such shareholder has been prohibited. All payments, including dividends, are to be made only through electronic means w.e.f. 1 April 2024. It also mandated linking of

k) Distribution of shareholding as on 31 March 2026:

No. of Shares	Shareholders*		Shareholding*	
	Number	% of total	Number	% of total
Upto 500	39771	95.77	2101821	7.22
501 - 1,000	894	2.16	675846	2.33
1,001 - 2,000	400	0.96	591281	2.03
2,001 - 3,000	150	0.36	384488	1.32
3,001 - 4,000	63	0.15	223549	0.77
4,001 - 5,000	49	0.12	225063	0.77
5,001 - 10,000	100	0.24	694136	2.38
10,001 and above	101	0.24	24215366	83.18
Total	41528	100.00	29111550	100.00
No. of shares in physical mode	07	0.02	4102	0.02
No. of shares in demat mode				
- NSDL	14664	35.31	25639099	88.07
- CDSL	26857	64.67	3468349	11.91
Total	41528	100.00	29111550	100.00

*Total number of shareholders has been computed without clubbing PANs.

l) Dematerialisation of shares and liquidity: The shares of the Company are traded compulsorily in demat segment and are available for trading in the depository system of both the National Securities Depository Limited and Central Depository Services (India) Limited. 4,102 equity shares of the Company, forming 0.02% of the paid up share capital of the Company are held by shareholders in physical mode as on 31 March 2026.

m) Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity: As on 31 March 2026, the Company had no outstanding GDRs/ADRs/warrants or any convertible instruments.

n) Commodity price risk or Foreign Exchange risk and hedging activities:

The Company has adequate risk assessment and minimisation system in place which is applicable for Commodity price risk as well as Foreign Exchange risk. The Risk Management Policy of the Company is available on the website of the Company at www.maithanalloys.com and the weblink thereof is '<https://www.maithanalloys.com/wp-content/uploads/2025/08/Risk-Management-Policy.pdf>'.

1] Commodity price risk and Commodity hedging activities:

Your Company is materially exposed to domestic and international market fluctuations in price of commodities like manganese ore and coal/coke. Almost entire purchase and sale of commodities of the Company are exposed to Commodity Price Risk. The Company manages the risk associated with commodity price by maintaining similar duration of order book and inventory book. The Company does not enter into commodity hedging activities.

The Management based on its intelligence and monitoring, track commodity prices and their movements and ensures that the Company is adequately protected from the market volatility in terms of price and availability.

Accordingly, the Company does not have any exposure hedged through commodity derivatives during the financial year 2025-2026. Therefore, there is no disclosure to offer in terms of Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026 issued by SEBI, other than stated above.

2] Foreign Exchange risk and hedging activities:

The Board monitors the foreign exchange exposures on a regular basis as well as the steps taken by the management to limit the risks of adverse exchange rate movement. Further, the currency fluctuation risk is mitigated through natural hedge resulting from the Company's export and import. During the financial year 2025-2026, the Company continued to manage the foreign exchange risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange exposures against its exports and imports, as and when deemed necessary. The details of foreign currency exposure are disclosed in Note No. 49 to the Revised Standalone Financial Statement.

o) Plant/Works location:

- Ferro Alloys division

1] West Bengal

P.O. Kalyaneshwari-713 369, Dist. Paschim Bardhaman, West Bengal

2] Andhra Pradesh
A] Plot No. 42 & 43, APSEZ, P.O. Atchutapuram, Dist. Visakhapatnam-531 011

B] APIIC Growth Centre, Bobbili, Vizianagaram - 535 558, Andhra Pradesh

p) Address for correspondence:

The Company Secretary,
Maithan Alloys Limited, Ideal Centre, 4th Floor,
9, A.J.C. Bose Road, Kolkata - 700 017
Phone No.: 033-4063-2393.

Investor grievance e-mail id:

investor@maithanalloys.com/rajesh@maithanalloys.com

q) List of all credit ratings obtained by the Company along with any revisions thereto during the financial year 2025-2026, for all debt instruments or any fixed deposit programme or any scheme or proposal of the Company involving mobilisation of funds, whether in India or abroad:

The Company has no debt instruments or any fixed deposit programme or any scheme or proposal involving mobilisation of funds, whether in India or abroad. However, the Company has availed credit rating for financial facilities obtained from Banks, details of which have been provided in the Directors Report of this Annual Report.

15. OTHER DISCLOSURES

A. Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

- There were no materially significant transactions made by the Company with its related parties that may have potential conflict with the interests of the Company at large save and except transactions with Maithan Ferrous Private Limited (a subsidiary of the Company). Attention of the Members is drawn to the details of transaction with the related parties set out in Note No. 54 under Notes to the Revised Standalone Financial Statement forming part of this Annual Report.
- The Company has entered into transactions with Maithan Ferrous Private Limited to enable both the Companies to source their raw-materials, store items, consumables, etc. required and/or supply finished goods to the market at an advantage.
- None of the transactions with any of the other related parties were in conflict with the interests of the Company at large.
- The Company enters into related party transactions based on various business exigencies such as liquidity, profitability and capital resources. All related party transactions are negotiated at arm's length and are only intended to promote the interests of the Company.

B. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or the SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

- During the last three years, no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets.

C. Details of establishment of vigil mechanism/whistle blower policy and affirmation that no personnel have been denied access to the Audit Committee:

- The Company has adopted a Vigil Mechanism Policy also known as the Whistle Blower Policy, for its Directors and Employees to report genuine concerns relating to the Company and provides adequate safeguards against victimisation of persons who use such mechanism. The Vigil Mechanism Policy as framed is available on the website of the Company at 'www.maithanalloys.com'.
- None of the personnel were restrained from approaching the Audit Committee.

D. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of the listing regulations:

- The Company has complied with all the mandatory requirements of the Listing Regulations.
- The Company adopted the following non-mandatory requirements of the Listing Regulations, as listed out in Part E of Schedule II of the said Regulations, during the financial year 2025-2026:

(i) **Modified opinion(s) in audit report:** The reports submitted by Auditor on revised financial statement of the Company are with unmodified opinion.

(ii) **Reporting of Internal Auditor:** The Internal Auditors report directly to the Audit Committee of the Company.

E. Weblink where policy for determining 'material' subsidiaries is disclosed:

The policy for determining 'material' subsidiaries is available on the Company's website at 'www.maithanalloys.com' and weblink for the same is 'https://www.maithanalloys.com/wp-content/uploads/2025/08/Policy-on-Material-Subsidiary.pdf'.

F. Weblink where policy on dealing with related party transactions is disclosed:

The policy on dealing with related party transactions is available on the Company's website at 'www.maithanalloys.com' and weblink for the same is 'https://www.maithanalloys.com/wp-content/uploads/2025/08/Related-Party-Transactions-Policy.pdf'.

G. Disclosure of commodity price risks and commodity hedging activities:

- Manganese ore is the primary material consumed in the manufacturing of ferro alloys. The Company procured more than 90% by value of its manganese ore through imports during the financial year 2025-2026. At times, prices of manganese ore become volatile due to sudden changes in demand/supply situation. The Company procures manganese ore mostly at prevailing prices and there is no long-term contract for pricing. The management monitors volatility in the prices of commodities/raw materials and suitable steps are taken accordingly to minimise the risk arising from the same.
- As a policy, the Company does not enter into Commodity hedging activities. Accordingly, as on 31 March 2026, there is no open position held by the Company in commodity futures or options.

H. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations:

The Company has not raised any funds through preferential allotment or qualified institutions placement during the financial year 2025-2026.

I. A certificate from a Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Ministry of Corporate Affairs or any such statutory authority:

The Certificate from a Company Secretary in Practice is annexed herewith as **Schedule 2**.

J. Recommendation of the Committees of the Board:

The Board has accepted all recommendations received from its Committees during the financial year 2025-2026.

K. Total fees paid on a consolidated basis to the Statutory Auditors by the Company and its Subsidiaries and all entities in the network firm/network entity of which the statutory auditor is a part:

The total fees for all services, paid/to be paid by the Company and its subsidiaries for the financial year 2025-2026, on a consolidated basis, to Singhi & Co., being the Statutory Auditor of Maithan Alloys Ltd. are as under:

(₹ In crore)

Particulars	Amount
For Statutory Audit	0.22
For Taxation Matters	0.03
For Other Services	0.23
For Out of Pocket Expenses	0.00
Total	0.48

No fees were paid to any entities in the network firm/network entity of which the statutory auditor is a part.

L. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- number of complaints filed during the financial year - NIL
- number of complaints disposed of during the financial year - NIL
- number of complaints pending as at the end of the financial year - NIL

M. Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

The Company and its subsidiaries have not provided any Loans and Advances in the nature of loans to firms/companies in which the directors of the Company are interested.

N. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company did not have any material non-listed subsidiary Company as defined in Regulation 16(1)(c) of the Listing Regulations as on 31 March 2026. However, for the current financial year i.e. 2026-2027, Maithan Ferrous Private Limited (MFPL) became a material subsidiary of the Company

consequent upon the turnover of MFPL exceeding the threshold limit of 10% of the consolidated turnover of the Company and its subsidiaries as on 31 March 2026. MFPL was incorporated on 5 December 2019 and has setup a Ferro Alloys manufacturing plant in the District of Bankura, West Bengal. M/s. M. Choudhury & Co., Chartered Accountants, were appointed as the Statutory Auditor of MFPL, for a second term of five consecutive years by the shareholders of MFPL at their Annual General Meeting held on 26 September 2025.

16. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

To the best of our knowledge and belief, there has been no instance of non-compliance with any mandatory requirement of the Corporate Governance Report.

17. DISCLOSURES OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED

The Company adopted the following non-mandatory requirements of the Listing Regulations, as listed out in Part E of Schedule II of the said Regulations, during the financial year

(i) **Modified opinion(s) in audit report:** The reports submitted by Auditor on revised financial statement of the Company are with unmodified opinion.

(ii) **Reporting of Internal Auditor:** The Internal Auditors report directly to the Audit Committee of the Company.

18. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company has fully complied with the applicable requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-Regulation 2 of Regulation 46 of the Listing Regulations.

19. DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of Revised Financial Statement, the Accounting Standards referred to in Section 133 of the

Companies Act, 2013 have been followed. The significant accounting policies which have been applied are set out in the Notes to the Revised Standalone Financial Statement.

20. SUBSIDIARY COMPANY

The Company did not have any material non-listed Subsidiary Company as defined in Regulation 16(1) clause (c) of the Listing Regulations during the financial year 2025-2026. The Financial Statement and investments made, if any, by Subsidiary Companies, were reviewed by the Audit Committee. The minutes of the Board Meetings of the Subsidiary Companies are placed before the Board Meeting of the Company.

The management of the unlisted subsidiaries periodically brings to the notice of the Board a statement of all significant transactions, if any, entered into by the unlisted subsidiaries.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 13 August 2026

S. C. Agarwalla
Chairman & Managing Director
DIN: 00088384

Subodh Agarwalla
Whole-time Director & CEO
DIN: 00339855

Remuneration Policy

(Adopted by the Board of Directors on 28 January 2019 to be effective from 1 April 2019)

(As amended on 28 May 2025)

PURPOSE

The Remuneration Policy of Maithan Alloys Limited ("the Company") applies to all the Directors, KMP and other Employees on the payroll of the Company. The Board of Directors of the Company ("the Board") have adopted this Remuneration Policy at the recommendation of the Nomination and Remuneration Committee (the "NRC").

The policy reflects the Company's objectives for good corporate governance as well as sustained and long-term value creation for shareholders. In addition, it ensures that:

- the Company is able to attract, develop and retain high-performing and motivated Employees in a competitive domestic market.
- Employees are offered a competitive and market aligned remuneration package making fixed salaries a significant remuneration component.

The Board has established a Nomination and Remuneration Committee to set guidelines for the review and control of compliance with the Remuneration Policy of the Company. The NRC works as an extended arm for the Board with respect to remuneration issues.

DEFINITIONS

Words and expression used in these regulations shall have the same meanings respectively assigned to them in the Companies Act, 2013 (the "Act") and rules and regulations made thereunder or as defined under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

PROCEDURE FOR APPOINTMENT AND CESSATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMP) AND OTHER EMPLOYEES

1. Appointment criteria and qualifications:

- a) The NRC shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director or KMP and recommend to the Board his / her appointment.
- b) A person should possess positive attributes like resilient, practical, trustworthy, etc. apart from adequate qualification or expertise or experience for the position he / she is considered for appointment. The NRC has discretion to decide whether qualification, expertise and/or experience possessed by a person is sufficient/satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Executive Director who has attained the age of seventy years unless prior approval of shareholders has been obtained by passing a special resolution.
- d) The Chairman, Managing Director and/or Whole-time Director of the Company shall jointly or severally identify and ascertain the integrity, qualification, expertise and experience of the person, required for appointment as Employee(s) to carry out business operations and functions.

2. Term / Tenure:

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of his/her term.

b) Non-Executive Director:

The Company shall not appoint or continue the directorship of any person as Non-Executive Director who has attained the age limit as prescribed under the law, unless prior approval of shareholder has been obtained by passing a special resolution for his appointment.

c) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director, it should be ensured that he/she meets such criteria of independence as prescribed under the Act, the Listing Regulations and other applicable laws.
- At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves, is within the limits prescribed under the Act, the Listing Regulations and other applicable laws.

d) KMP & Other Employees:

The Company shall appoint or re-appoint any person as its KMP or Employee upto the age of retirement of such KMP or Employee. The age of retirement of KMP or Employees shall be 58 years.

The Chairman, Managing Director and/or Whole-time Director and in case of their inability to do so the Board, shall have the power to appoint/re-appoint/retain any KMP or Employee either on contract basis or regular basis, even after their attaining the retirement age, for the benefit of the Company.

The Chairman, Managing Director and/or Whole-time Director and in case of their inability to do so the Board, shall have the power to appoint any person as a KMP or Employee on fixed tenure contract basis even such person has attaining the age of 58 years, for the benefit of the Company.

3. Removal:

Due to the reasons for any disqualification mentioned in the Act or under any other applicable law, rules and regulations, the NRC may recommend, to the Board with reasons recorded in writing, removal of a Director or KMP or Employee subject to the provisions and compliance of the said Act, Law, Rules and Regulations.

4. Retirement:

The KMP and other Employees shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to appoint/re-appoint/retain the KMP and other Employees in the same position/remuneration or otherwise even after their attaining the retirement age, for the benefit of the Company.

REMUNERATION MATTERS

- i. To consider and determine the Remuneration, based on the principles of:
 - a) pay for responsibilities,
 - b) pay for performance and potential, and
 - c) pay for growth and ensure that the remuneration fixed is reasonable and sufficient to attract, retain and motivate the Employees;
- ii. To take into account, financial position of the Company, trend in the Industry, appointee's qualification, experience, past performance, past remuneration, etc.;
- iii. To bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders;
- iv. To consider other factors as the NRC shall deem appropriate for elements of the remuneration of the members of the Board and ensure compliance of the provisions of the Act and other applicable laws;
- v. To consider any other matters as may be requested by the Board.

REMUNERATION COMPONENTS

The various remuneration components are combined to ensure an appropriate and balanced remuneration package.

The remuneration components are:

- Fixed Remuneration (including fixed supplements)
- Performance-based remuneration (variable remuneration)
- Other benefits in kind
- Severance payment, where applicable

Fixed Remuneration:

The fixed remuneration is determined on the basis of the role and position of the individual Employee, including professional experience, responsibility, job complexity and local market conditions.

Performance-based remuneration:

The NRC may determine a maximum percentage of performance-based remuneration relative to the fixed remuneration. This percentage may vary according to the type of position held by the Director, KMP or Employee.

Performance-based remuneration may be disbursed as cash or cash equivalents, bonus, shares, share based instruments, including conditional shares and other generally approved instruments, all on the basis of applicable local legislation.

Performance-based remuneration is granted to Employees with particular influence on Company's results and shareholder value. As an overall starting point, the Company ensures a split between fixed remuneration and variable remuneration.

Other benefits in kind:

Other benefits in kind includes rent free or subsidized rate of residential accommodation, car, gas, electricity, mobile bill, telephone bill, club membership fees, reimbursement of personal expense, etc.

Severance payments:

Severance payments are payable in accordance with relevant local legislation and/or as mutually agreed between the Company and Director/KMP/Employee.

Subject to individual agreements, KMP/other Employees are entitled to a maximum of 1 months' salary on dismissal. However, some agreements with senior management may provide for maximum 3 months' salary.

Remuneration of the Executive Director including Managing Director & Whole-time Director:

The remuneration of the Executive Director is intended to ensure the Company's continued ability to attract and retain the most experienced Executive Director and to provide solid basis for succession planning.

The NRC shall submit its recommendations for adjustments in remuneration of the Executive Director for the approval of the Board. The remuneration of the Executive Director may consist of fixed remuneration and supplements, incentive, etc. Subject to

company car, phone and other fixed benefits. The maximum severance pay is 3 months' salary inclusive of the value of variable remuneration and other benefits.

Remuneration of the Non- Executive Directors:

Members of the Board other than Executive Director(s) shall receive a fee for attending each meeting of the Board or Committee thereof or for any purpose whatsoever as may be decided by the Board. The Independent Director shall receive a fixed fee for attending each separate meeting as may be required to be held in compliance with the provisions of the Act, the Listing Regulations or other applicable laws.

Based on the recommendation of the NRC, the Board may approve the fee(s)/remuneration(s) payable to the Non-Executive Directors or changes thereof.

The remuneration of the Non-Executive Directors shall be specified in the annual report.

Remuneration of the KMP:

The Chairman, Managing Director and Whole-time Director shall jointly or severally, decide and approve the terms and conditions of the employment including payment of remuneration of the KMP other than Executive/Non-Executive Directors appointed as KMP, if any. The remuneration of the KMP may consist of fixed remuneration or variable remuneration or partly fixed and partly variable remuneration and/or, incentive, etc.

Remuneration of other Employees:

The Chairman, Managing Director and Whole-time Director shall jointly or severally, decide and approve the terms and conditions of the employment including payment of remuneration of the Employees other than Executive/Non-Executive Directors and KMP of the Company. The remuneration of the other Employees may consist of fixed remuneration or variable remuneration or partly fixed and partly variable remuneration and/or, incentive, etc.

The remuneration of other Employees shall be fixed from time to time considering industry standards and cost of living. In addition to basic salary, they shall also be provided perquisites and retirement benefits as per prevailing scheme(s) of the Company and statutory requirements, where applicable. Reward/ Severance payments are applicable to this category of personnel also.

CRITERIA FOR PERFORMANCE EVALUATION

A] Independent & Non-Executive Directors:

Criteria for performance evaluation of Directors other than Executive Directors are:

- Educational, professional background or experience possessed by Director;
- Contribution to Company's corporate governance practices;
- Contribution to introduce best practices to address top management issues;
- Time devoted and Participation in long-term strategic planning;

- Fulfillment of the criteria as specified in the Act read with its allied Rules, Listing Regulations and other provisions/law governing the said matter;
- Commitment to the fulfillment of a Directors' obligations and fiduciary responsibilities;
- General understanding of the Company's business, global business and social perspective;
- Personal and professional ethics, integrity and values;
- Performance of the Director(s);
- Attendance at the meetings.

B] Executive Directors:

Apart from above criteria as may be applicable to Executive Directors, the following additional criteria shall also be considered for performance evaluation of Executive Directors:

- Relationships and Communications with Board, Employees and other stakeholders;
- Participation and contribution in the performance of the Company;
- Contribution in strategic planning and risk management vision, team spirit and consensus building, effective leadership;
- Contribution in Compliance and Governance;
- Foresight to avoid crisis and effectiveness in crisis management.

C] Board as whole:

Criteria for performance evaluation of Board as whole:

- Composition and Diversity;
- Endeavor for adaptation of the good Corporate Governance Practices;
- Number of Board Meetings;
- Discussions at Board Meetings;
- Cohesiveness of Board decisions;
- Strategy and Growth of the Company;
- Working relationships and communications among the Board, Employees and other stakeholders;
- Vision, Mission and consensus building;
- Foresight to avoid crisis and effectiveness in crisis management;
- Board Procedure, Performance & Culture.

D] Committees of the Board:

Criteria for performance evaluation of all Committees of the Board:

- Composition and terms of reference of the Committee of the Board;
- Compliance to the Committee's terms of reference;
- Frequency of the meetings of the Committee;
- Performance and reporting of the actions taken by the

- Opportunity given to the members to share their views;
- Effectivity of the suggestions and recommendations from the Committee;
- Working relationships and communications with the Board, Employees and other stakeholders.

AMENDMENTS TO THE POLICY

The Board may amend this Policy, as and when deemed fit. Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications, etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In case any amendment(s), clarification(s), circular(s), etc. issued by the relevant authorities are not consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

MISCELLANEOUS

- No Director/KMP/ other Employee shall be involved in deciding his or her own remuneration or that of his or her relatives who are Employees.
- To the extent legally acceptable under applicable law, the Board may deviate from this policy in individual cases, if justified by extraordinary and exceptional circumstances.
- In any circumstances, where the provisions of this Policy differ from any existing or newly enacted law, rule, regulation or standard governing the Company, the relevant law, rule, regulation or standard will take precedent over this Policy.
- Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.
- The Company's Remuneration Policy shall be published on its website.

Certificate of Non-disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Maithan Alloys Ltd.
4th Floor, 9, A J C Bose Road
Kolkata- 700017

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Maithan Alloys Ltd. (CIN: L27101WB1985PLC039503) and having its Registered Office at 4th Floor, 9, A J C Bose Road, Kolkata- 700017 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with sub-clause 10(i) of Para-C of Schedule V, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs i.e. at www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the directors on the Board of the Company as stated below for the financial year ending on 31 March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Subhas Chandra Agarwalla	00088384	15/04/1992
2	Mr. Subodh Agarwalla	00339855	01/07/2006
3	Mr. Aayush Khetawat	06968448	14/08/2024
4	Mr. Palghat Krishnan Venkatramani	05303022	29/06/2012
5	Mr. Vivek Kaul	00345022	20/08/2019
6	Mr. Naresh Kumar Jain	00221519	10/02/2024
7	Mrs. Sonal Choubey	10475331	10/02/2024
8	Mr. Srinivas Peddi	09194339	24/06/2021

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Patnaik & Patnaik**
Company Secretaries
Unique Code: P2017WB064500

S. K. Patnaik
Partner
FCS No.: 5699
C.P. No.:7117

Place: Kolkata
Date: 16 May 2026

Peer Review Cert. No. 1688/2022
UDIN: F005699H000371812

Corporate Governance Compliance Certificate

To,
The Members,
Maithan Alloys Ltd.

We have examined the compliance of the conditions of Corporate Governance by Maithan Alloys Ltd. ("the Company") for the year ended 31 March 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our findings from the examination of the records produced and explanations and information furnished to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 for the financial year ended 31 March 2026.

For **Patnaik & Patnaik**
Company Secretaries
Unique Code: P2017WB064500

S. K. Patnaik
Partner
FCS No.: 5699
C.P. No.: 7117

Place: Kolkata
Date: 13 August 2026

Peer Review Cert. No. 1688/2022
UDIN: F005699H001104896

Declaration by the Whole-time Director & Chief Executive Officer

To,
The Members of,
Maithan Alloys Limited

In compliance with the requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management adopted by the Board, for the financial year ended 31 March 2026.

Place: Kolkata
Date: 13 August 2026

Subodh Agarwalla
Whole-time Director & CEO
DIN: 00339855

Business Responsibility & Sustainability Reporting Format

Section A: General Disclosures

I. Details of the listed entity:

1. **Corporate Identity Number (CIN) of the Listed Entity:** L27101WB1985PLC039503
2. **Name of the Listed Entity:** MAITHAN ALLOYS LTD
3. **Year of incorporation:** 1985
4. **Registered office address:** 4th Floor, 9, A J C Bose Road, Kolkata-700017
5. **Corporate address:** 4th Floor, 9, A J C Bose Road, Kolkata-700017
6. **E-mail:** office@maithanalloys.com
7. **Telephone:** 033-4063-2393
8. **Website:** www.maithanalloys.com
9. **Financial year for which reporting is being done:** 2025-2026
10. **Name of the Stock Exchange(s) where shares are listed:**
 - (i) The Calcutta Stock Exchange Ltd.
 - (ii) National Stock Exchange of India Ltd.
 - (iii) The Equity shares of the Company are traded at BSE Limited.
11. **Paid-up Capital:** ₹ 29.11 crore
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**

DIN: 00339855
Name: Mr. Subodh Agarwalla
Designation: Whole-time Director and CEO
Telephone No: 033-4063-2393
Email: office@maithanalloys.com
13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):** Standalone basis
14. **Name of assurance provide :** Not Applicable
15. **Type of assurance obtained :** Not Applicable

II. Products/services:

16. **Details of business activities (accounting for 90% of the turnover):**

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Metal and metal products	71.82%
2.	Trade	Whole sale trading	26.43%

17. **Products /Services sold by the entity (accounting for 90% of the entity's turnover):**

S.No.	Product/Service	NIC Code	% of total Turnover contributed
		NA	

III. Operations:

18. **Number of locations where plants and / or operations / offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	3	2	5
International	0	0	0

19. Markets served by the entity:

(a) Number of locations

Locations	Number
National (No. of States)	15
International (No. of Countries)	22

(b) What is the contribution of exports as a percentage of the total turnover of the entity? : 64.33%

(c) A brief on types of customers:

Manufacturers of Steel are the customers of the Company that requires manganese or silicon based Ferro Alloys and includes national & international suppliers of Ferro Alloys to steel manufactures.

IV. Employees:

20. Details as at the end of Financial Year:

(a) Employees and workers (including differently abled):

S.No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.(C)	%(C/A)
EMPLOYEES						
1.	Permanent(D)	413	411	99.52	2	0.48
2.	Other than Permanent(E)	33	33	100	0	0.00
3.	Total Employees (D+E)	446	444	99.55	2	0.45
WORKERS						
4.	Permanent(F)	81	81	100	0	0.00
5.	Other than Permanent(G)	1148	1037	90.33	111	9.67
6.	Total Workers (F+G)	1229	1118	90.97	111	9.03

(b) Differently abled Employees and workers :

S.No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.(C)	%(C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent(D)	0	0	0.00	00	0.00
2.	Other than Permanent(E)	0	0	0.00	00	0.00
3.	Total differently abled Employees (D+E)	0	0	0.00	00	0.00
DIFFERENTLY ABLED WORKERS						
4.	Permanent(F)	0	0	0.00	00	0.00
5.	Other than Permanent(G)	0	0	0.00	00	0.00
6.	Total differently abled workers (F+G)	0	0	0.00	00	0.00

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No.(B)	% (B/A)
Board of Directors	8	1	12.50
Key Management Personnel	4	0	0.00

22. Turnover rate for permanent employees and workers
(Disclose trends for the past 3 years)

	FY 2025-2026 (Turnover rate in current FY)			FY 2024-2025 (Turnover rate in previous FY)			FY 2023-2024 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	2.43	2.00	1.45	16.20	16.66	32.86	9.65	0.00	9.65
Permanent Workers	41.97	0.00	41.97	6.38	0.00	6.38	1.78	0.00	1.78

V. Holding, Subsidiary and Associate Companies (including joint ventures):

23. (a) Names of holding / subsidiary / associate companies / joint ventures..

S. No	Name of the holding/ Subsidiary/Associate companies/ Joint Ventures (A)	Indicate whether holding/subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	AXL-Exploration Private Limited	Subsidiary Company	75	No
2.	Anjaney Minerals Limited	Subsidiary Company	100	No
3.	Salanpur Sinters Private Limited	Subsidiary Company	100	No
4.	Maithan Ferrous Private Limited	Subsidiary Company	80	No
5.	Ramagiri Renewable Energy Limited	Subsidiary Company	100	No
6.	Dadhichi Rail & Defence Operations Ltd.	Subsidiary Company	100	No
7.	Eloise Builders & Constructions (P) Ltd.	Subsidiary Company	100	No
8.	Maithan Fresh Pvt Ltd	Subsidiary Company	100	No
9.	Maithan Nutrition Pvt Ltd	Subsidiary Company	100	No
10.	Maithan Capital Ltd	Subsidiary Company	100	No
11.	Maithan Electronics Pvt Ltd	Subsidiary Company	80	No
12.	Gold Tree Impex Pvt Ltd (Step down wholly-owned subsidiary)	Subsidiary Company	100	No

VI. CSR Details:

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs.): Rs. 2188.90 Crore

(iii) Net worth (in Rs.): Rs. 4151.54 Crore

VII. Transparency and Disclosures Compliances:

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)*	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes *	-	-	-	-	-	-
Investors (other than shareholders)	Yes*	-	-	-	-	-	-
Shareholders	Yes*	6	-	-	7	-	-
Employees and workers	Yes*	-	-	-	-	-	-
Customers	Yes*	-	-	-	-	-	-
Value chain Partners	Yes*	-	-	-	-	-	-
Other (please specify)	Yes*	-	-	-	-	-	-

*(If Yes, then provide web-link For grievance redress policy):

Weblink: For shareholders: <https://www.maithanalloys.com/grivance-redressal/>

For other than shareholders: <https://www.maithanalloys.com/contact/>

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S.No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Air Quality	Risk	Poor ambient air quality may attract penalties. It may also have a negative impact on the community .	The company has installed adequate numbers of Air Pollution Control Devices such as Gas Cleaning, Dust Extraction Systems Mist Cannons, Rain Guns and Regular maintenance work is done on the equipment for optimum functionality. Ambient air quality is monitored in accordance with a schedule as per prescribed norm.	Negative
		Risk	The fumes generated during tapping and hot metal handling may have harmful impacts on the working crew	Furnaces are fitted with Fume Extraction Systems and Mist Cannons to suppress fumes and dust. Reasonable levels of air ambience are being maintained and no negative feedback has been received by the	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs.(Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web link of the Policies, if available	www.maithanalloys.com								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4. Name of the national and international codes/certifications/labels/standards(e.g .Forest Stewardship council, Fairtrade, Rainforest alliance, Trustea) standards(e.g. SA 8000, OHSAS, ISO,BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 related to quality management of the products – Principle 2 and 9.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	ESG performance is a continuous process and at present the company has not defined any timelines for any specific commitments, goals or target. However, the efforts are being made towards maintaining and improving ESG performance.								
6. Performance of the entity against the specific commitments, goals and targets along with reason in case the same are not met.	Not Applicable								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	We believe sustainability is a key pillar to development and growth. Environment protection, customer satisfaction, employee growth and community development are some of the many challenges the Company faces. Towards this end we have taken several responsible business measures to protect the environment, the communities we interact with, our customers, employees, value chain partners and other stakeholders, which are reviewed periodically for continuous improvements. We strive towards organisational excellence through robust corporate governance measures and being a responsible business leader by integrating our processes and measures with the value chain. The Company is dedicated to conserve natural resources through process improvements, waste reduction and minimising pollution. The Company is also committed to provide a safe and healthy work environment to all employees . We have adopted proactive measures and comply with all applicable laws and regulations that contribute to overall holistic growth and development.The CSR team also undertakes various community projects after regular stakeholder consultations that deal with various local issues related to health, sanitation, livelihood etc.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy(ies)	Mr. Subodh Agarwalla, Whole-time Director and CEO (DIN: 00339855)								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	N	N	N	N	N	N	N	N	N

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee									Frequency (Annually/Half yearly/Quarterly/ any other Please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Q	Q	Q	Q	Q	Q	Q	Q	Q
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Q	Q	Q	Q	Q	Q	Q	Q	Q
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	N	N	N	N	N	N	N	N	N									

Note: N=NO, Y=Yes and Q= Quarterly

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators			
1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:			
Segment	Total Number of Training and awareness Programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	Topics of awareness relating to Amendments in Listing Regulations	100%
Key Managerial Personnel	10	Topics covering amendments in Listing Regulations and Income Tax Act	100%
Employees other than BoD and KMPs	4	Topics covering amendments in Income Tax Act and updation of Corporate Governance knowledge.	30%
Workers	3	Topics covering health safety measures, Upgradation of knowledge and skill development.	60%

- 2.** Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity’s website):

Monetary					
	NGRBC Principle	Name of the regulatory / Enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/Fine	Nil				
Settlement					
Compounding fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory / Enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment	Not applicable				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/judicial institutions
None	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.:

Yes, The company has “Code of Conduct for Directors and Senior Management” in place that presents them from carrying out activities in conflict with the interest of the Company. The weblink for the same is :<https://maithanalloys.com/wp-content/uploads/2017/07/policies/01.Code%20of%20Conduct%20for%20Directors%20and%20Senior%20Management.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY:2025-2026 (Current financial Year)	FY: 2024-2025 (Previous financial Year)
Directors	No disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption.	No disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption.
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2025-2026 (Current Financial Year)		FY 2024-2025 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.: Not Applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods / services procured) in the following format:

	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Number of days of accounts payables	27 days	40 days

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along -with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	37.24%	29.21%
	b. Number of trading houses where purchases are made from	13	24
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	96.23%	87.24%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers/ distributors	NA	NA
Share of RPTs in	● Purchases (Purchases with related parties / total Purchases)	20.84%	7.24%
	● Sale (Sales to related parties / Total Sales)	6.20%	4.29%
	● Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	98.76%
	● Investments (Investments in related parties / Total Investments made)	9.76%	5.17%

Leadership Indicators

1. Awareness programmes conducted for values chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, The company has “Code of Conduct for Directors and Senior Management” in place that presents them from carrying out activities in conflict with the interest of the Company.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	NIL	NIL	N.A
Capex	- 2.10%	2.92%	Capital investments are being undertaken in advanced technologies focused on enhancing ambient air quality and integrating energy-efficient equipment, yielding benefits in operational sustainability, emissions reduction and improved

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
b. If yes, what percentage of inputs were sourced sustainably?

The Management prefers to source its inputs from suppliers who are certified to be compliance with social and environment standards.

The entire Power consumption, which is around 25-30% of total input cost, requirements in the process of manufacturing of Ferro Alloys are sourced sustainably through long term “Power Purchase Agreements” who maintains high standards of social and environment standards.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
For packing purposes only tarpaulin are used for transportation of ferro alloys. Where ever possible the Company re-uses such tarpaulin. No e-waste are generated during the process of manufacturing of ferro alloys. The Company recycles its semi-finish products which are not usable by the end consumers. It also handles its other waste including by-products (slag) suitably. Slag is diverted either for land filling and/or for fly ash brick making.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. : No.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life cycle Perspective / Assessment Was conducted	Whether conducted by independent external agency (Yes/No)	Results Communicated in public domain (Yes/No) If yes, provide the web-link
Not applicable. Since the Ferro Alloys are used as raw-material for manufacturing of Steel.					

2. If there are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
NIL	NIL	NIL

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY2025-2026 Current Financial Year	FY2024-2025 Previous Financial Year
Ferro Manganese Slag (MT)	4.90%	2.31%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY2025 -2026 Current Financial Year			FY2024-2025 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NIL					
E-waste						
Hazardous waste (Used Oil)	NIL	NIL	NIL	NIL	NIL	NIL
Other waste	NIL					

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	NA

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for well-being of employees:

% of employees covered by											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	411	75	18.25%	174	42.34%	-	-	-	-	-	-
Female	2	1	50.00%	1	50.00%	-	-	-	-	-	-
Total	413	76	18.40%	175	42.37%	-	-	-	-	-	-
Other than Permanent employees											
Male	33	-	-	-	-	-	-	-	-	-	-
Female	0	-	-	-	-	-	-	-	-	-	-
Total	33	-	-	-	-	-	-	-	-	-	-

b. Details of measures for well-being of workers:

% of workers covered by											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	81	71	87.65%	-	-	-	-	-	-	-	-
Female	0	0	0.0%	-	-	-	--	-	-	-	-
Total	81	71	87.65%	-	-	-	-	-	-	-	-
Other than Permanent workers											
Male	1037	436	42.04%	-	-	-	-	-	-	-	-
Female	111	28	25.26%	-	-	-	--	-	-	--	-
Total	1148	464	40.42%	-	-	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.03%	0.04%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year:

Benefits	FY2025-2026 Current Financial Year			FY2024-2025 Previous Financial Year		
	No. of employees covered as a % of total employees *	No. of workers covered as a % of total workers *	Deducted and deposited with the authority (Y/N/N.A)*	No. of employees covered as a % of total employees*	No. of workers covered as a % of total workers*	Deducted and deposited with the authority (Y/N/N.A)*
PF	100	100	Y	100	100	Y
Gratuity	100	100	N.A	100	100	N.A
ESI	100	100	Y	100	100	Y
Others- Please specify						N.A

*As per statutory requirements, all entitled employees / workers are covered under PF / ESI & Gratuity

3. Accessibility to workplaces

Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act,2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises/offices (except Corporate Head Quarter & Branches) of the entity are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016. Wheelchairs and ramps are available at our locations for access.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act,2016? If so, provide a web-link to the policy.

As a practice MAL does not discriminate against persons with disabilities, however, the Company does not have a written equal opportunity policy in place at the moment

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

We have policy only for maternity leave and none of the employee has availed the said leave during last financial year.

	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	NA			
Female				
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Refer Note Below
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

The Company has a “Grievance Redressal Policy” applicable to all permanent employees. It seeks to promote practices and procedures that ensure creation and sustenance of healthy relationships and expeditious settlement of employee grievance, thereby improving productivity and overall efficiency of the organisation.

As per the policy there are three stages to addressing an employee grievance:

Stage I: The grievance must be submitted with requisite documents to the aggrieved employee's immediate supervisor (“relevant authority” at this stage). On receipt, the supervisor will discuss the matter with the aggrieved employee and redress the grievance if it is within their power to do so. A formal response has to be communicated to the employee within ten days of receipt of the grievance with a copy to the HR department.

Stage II: If at Stage I the aggrieved employee is not satisfied with the outcome, they can approach the Department/ Functional/Business Unit Head (“relevant authority” at this stage) the grievance to the next stage have to be indicated clearly in the prescribed form. The relevant authority will also meet the aggrieved employee to discuss the grievance in detail. Within ten days of receipt of the grievance the relevant authority has to communicate their response to the employee with a copy to the HR department.

Stage III: If dissatisfied with the outcome at Stage II, the employee can approach the Grievance Redressal Committee within seven working days of receipt of formal communication of the outcome, clearly stating the reasons. This Committee will further discuss the matter in detail with the employee. The Committee has to respond within thirty working days of receipt of the grievance with a copy to the HR department.

The decision of the Committee in Stage III is final, and no further appeal can be entertained against their decision.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY2025-2026 (Current Financial Year)			FY2024-2025 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of associations(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of associations(s) or Union (D)	% (C/D)
Total Permanent Employees	0	0	0	0	0	0
-Male	0	0	0	0	0	0
-Female	0	0	0	0	0	0
Total Permanent Workers	0	0	0	0	0	0
-Male	0	0	0	0	0	0
-Female	0	0	0	0	0	0

Category	FY2025-2026 Current Financial Year					FY2024-2025 Previous Financial Year				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	444	142	32%	155	35%	442	133	30%	141	32%
Female	2	0	0%	0	0%	6	0	0%	0	0%
Total	446	142	32%	155	35%	448	133	29%	141	31%
Workers										
Male	1118	246	22%	280	25%	817	188	23%	188	23%
Female	111	0	0%	0	0%	72	0	0%	0	0%
Total	1229	246	20%	280	23%	889	188	21%	188	21%

9. Details of performance and career development reviews of employees and worker:

Category	FY2025-2026 Current Financial Year			FY2024-2025 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	444	408	92%	442	397	90%
Female	2	2	100%	6	6	100%
Total	446	410	92%	448	403	90%
Workers						
Male	1118	168	15%	817	106	13%
Female	111	0	0%	72	0	0%
Total	1229	168	14%	889	106	12%

10. Health and safety management system:

(a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

Yes, the system relating to occupational health and safety management is in place and covers all the three manufacturing units of the company.

(b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Operating procedure of manufacturing of goods are observed by the Production head of each unit at a regular interval apart from routine inspections that are also being carried out to identify the work related hazards and to assess the risk thereof.

(c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N) Yes.

(d) Do the employees /worker of the entity have access to non-occupational medical and healthcare services? (Yes/No) Yes.

11. Details of safety related incidents, in the following format

Safety Incident/Number	Category*	Fy2025-2026 Current Financial Year	FY2024-2025 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	
	Workers		
Total recordable work -related injuries	Employees		
	Workers		
Number of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- Use of safety gears is mandatory during working activities for all workers
- No worker is allowed to work in double shifts
- Sufficient lighting, Cleanliness, proper Ventilation at and around work place
- Only trained adult workers with proper safety wear are allowed to operate machineries.
- To avoid accidents, proper precautions are be taken while working with machines.
- In the case of emergencies where power cut is required, suitable arrangements are made.
- Maintenance of an Ambulance within factory premise.

13. Number of Complaints on the following made by employees and workers:

	Fy2025-2026 (Current Financial Year)			Fy2024-2025 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	Nil
Health & Safety	Nil	Nil	-	Nil	Nil	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

- Skill assessments of new as well as existing workman is being carried out
- Motorised two wheeler use have been restricted inside the plant
- Fall protection provided at floor edges
- Periodic checks of heavy earth moving machineries
- Welding machines and temporary cables lying on the ground are barricaded with a cautioned board
- Electrical installations and equipments are handled only by experienced workers only
- Awareness on proper use of safety gears
- Sprinkling of water at a regular interval to minimize air circulation with dust in and around factory premise
- Electrical installation including switches and electrical board and generators are suitably protected from water and other elements.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes to both employees and workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

None

3. Provide the number of employees /workers having suffered high consequence work-related injury/ ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Fy2025-2026 (Current Financial Year)	FY2024-2025 (Previous Financial Year)	Fy2025-2026 (Current Financial Year)	FY FY2024-2025 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No): Yes

5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners. NIL

PRINCIPLE 4 Businesses should respect the interest of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The key internal and external stakeholders of the Company have been identified based on an assessment of all stakeholders in consultation with the management. These stakeholder groups add value to the organisation and also have an immediate impact on the operations and workings of the Company.

Given this, we constantly engage with our stakeholders to meet their expectations, identify and manage risks, thus contributing to sustainable decisions.

The identified internal and external stakeholder groups are listed in response to Question 2 and broadly include—Employees, Shareholders, Customers, Communities, Suppliers, Partners, and Vendors

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Community	No	Community Meetings	Other – Continuous	The purpose of engaging with the local community is to provide them the opportunity to discuss local issues such as health, sanitation, livelihood, and infrastructure development, with CSR team of the company.
Investors (Other than Shareholders)	No	Other – Press Release, , In-person Meetings, Conference Calls	Other – Continuous	To educate investors about values and business and long-term business strategy of the company.
Shareholders	No	Other – E-mails, Press Release, Website Disclosure, Advertisements	Other – Continuous	To educate shareholders about values and business and long-term business strategy of the company.
Employees and Workers	No	Other – Company's Open House Meetings etc	Other – Continuous	For career management and growth. To identify learning opportunities.
Customers	No	E-mails, In-person Meetings, Conferences	Quarterly	The purpose of interacting with customers is to identify opportunities to improve our product and also to understand our customers' needs and identify industry and business challenges.
Value Chain Partners	No	E-mails, Meetings	Other – Continuous	To ensure compliance with statutory requirements and to build long lasting sustainable relationships.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Ans. Stakeholder consultation is driven through the Company's governance framework and board-approved policies:

- The Stakeholders Relationship Committee addresses investor grievances and feedback as per the Investor Grievance Redressal Policy.
- The CSR Committee engages with local communities, especially disadvantaged groups, to identify needs and monitor social initiatives.
- The Whistle Blower Policy enables employees and Directors to confidentially report concerns on ethics, fraud, or non-compliance.
- The Code of Conduct requires fair dealings with all stakeholders and mandates reporting of unethical practices.
- The Disclosure Policy ensures timely communication of material information to investors and the public.

Operationally, business heads capture and act on feedback related to environment, health & safety, and other ESG matters through defined procedures. At the corporate level, the above policies and committees ensure structured stakeholder consultation aligned with NGRBC Principles 1 and 4.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Ans. Inputs on ESG topics are systematically received and recorded through Hazard Identification and Risk Assessment (HIRA) at operational sites, formal grievance channels (Whistle Blower Policy, Investor Grievance Redressal Policy), and direct feedback via emails. These inputs are analysed by the relevant functions and, where found necessary, incorporated into the review and revision of applicable policies and operational practices to strengthen ESG performance.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Ans. The organisation maintains outreach at every project location, where designated representatives regularly engage with and monitor vulnerable and marginalised project-affected families. Their needs are addressed through structured corporate social responsibility initiatives, primarily implemented via our CSR initiatives. Where necessary, special considerations beyond routine programmes are also extended to provide timely assistance. This process is overseen by the CSR Committee and reported periodically to the Board.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	Fy2025-2026 Current Financial Year			Fy2024-2025 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	413	75	18%	407	62	15%
Other than Permanent	33	3	9%	41	2	5%
Total Employees	446	78	17%	448	64	14%
Workers						
Permanent	81	16	20%	47	8	17%
Other than Permanent	1148	173	15%	842	101	12%
Total Workers	1229	189	15%	889	109	12%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY2025-2026 Current Financial Year					FY2024-2025 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	411			411	100	401			401	100
Female	2			2	100	6			6	100
Other than Permanent										
Male	33			33	100	41			41	100
Female	0			0	100	0			0	100
Workers										
Permanent										
Male	81			81	100	47			47	100
Female	0			0	100	0			0	100
Other than Permanent										
Male	1037			1037	100	770			770	100
Female	111			111	100	72			72	100

3. Details of remuneration/ salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/salary/ Wages of respective category*	Number	Median remuneration/salary/ Wages of respective category*
Board of Directors (BoD)	7	NA*	1	NA*
Key Managerial Personnel	4	23,62,18,578 (Annually)	0	-
Employees other than BoD and KMP	225	30,050 (Per Month)	2	25,500 (Per Month)
Workers	215	16,600 (Per Month)	0	-

*The Directors are entitled to sitting fee only

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Gross wages paid to females as % of total wages	0.00	0.00

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company has established committees under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Policy and Grievance Redressal Policy to address various issues. The Grievance Redressal Policy addresses grievances relating to bias, favouritism, victimisation, and humiliation

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The organisation has various policies such as "Whistleblower Policy," "Grievance Redressal Policy," "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Policy," that address various human rights issues. Written complaints received from aggrieved persons are addressed in accordance with the procedures laid down in these policies.

6. Number of Complaints on the following made by employees and workers:

	FY2025-2026 Current Financial Year			FY2024-2025 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/ Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in the following format:

Parameter	FY 2025-2026 (Current Financial Year)	FY2024-2025 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. The Company has a zero tolerance policy towards harassment of any kind, including sexual harassment.

As per the “Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Policy (the policy), in order to conduct a free and fair enquiry and avoid adverse consequences to the complainant the Internal Committee constituted under this policy may recommend any of the following to the management:

- Transfer the aggrieved woman (complainant) or respondent to any other workplace.
In addition:
- During the enquiry proceedings the complainant and/or their witnesses shall be called separately to ensure an atmosphere free of intimidation.
In case of redressal of other grievances (related to supervision, viz bias, favouritism, etc. or victimisation, humiliation and disputes with other employees, covered under the Company's “Grievance Redressal Policy”), the policy strictly stipulates that an “aggrieved employee” shall not be victimised for raising a grievance.

9. Do human rights requirements form part of your business agreements and contracts?(Yes/No)

Yes, human rights requirements do form a part of our business agreements and contracts. Contracts with service providers and material suppliers mandate that the vendor must not engage child labour while providing services/ material. The Company also ensures that all contractual workers are paid a minimum wage

10. Assessments for the year: FY 2025-2026

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/Involuntary Labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others-please specify	N.A.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025 2026 (Current Financial Year)	Fy2024 2025 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	319979	299240
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (in kiloliters) (i+ii+iii+iv+v)	319979	299240
Total volume of water consumption (in kiloliters)	319979	299240
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.014	0.011
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Provide the following details related to water discharged:

Parameter	FY 2025-2026 (Current Financial Year)	Fy2024-2025 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
- No treatment		
- With treatment – please specify level of treatment	7300KL	7300KL
(ii) To Groundwater	NA	NA
- No treatment		
- With treatment – please specify level of treatment	Cooling water softener (back wash) - PH Neutralise	
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There were no significant risks/concerns arising from the assessment

Leadership Indicator

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Majority of our employees are provided with human rights training. There is a policy on Human Rights of the Company available on intranet and website of the Company. For all new employees who are on boarded, Human Rights awareness is part of the induction session. For workers category, face to face/ classroom session on the code of conduct is done which includes aspects of Human Rights.

2. Details of the scope and coverage of any Human rights due-diligence conducted. NA

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? No

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0.00%
Discrimination at workplace	0.00%
Child Labour	0.00%
Forced Labour/ Involuntary Labour	0.00%
Wages	0.00%
Others-please specify	0.00%

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above.

NA

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025 - 2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
NO _x MICROGRAM/CUM		18.22	19.15
Sox MICROGRAM/CUM		14.68	14.77
Particulate matter (PM) MICROGRAM/CUM		68.38	55.04
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others-please specify	NA	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-2026 (Current Financial Year)	FY2024-2025 (Previous Financial Year)
Total Scope 1 emissions (Break-up of GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 2 emissions (Break-up of GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)		NA	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. YES

The Company continuously plants saplings on the over burden dump, safety zones, haulage road barriers, public road barriers. etc. at the mines, with good survival rates

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2025-2026 (Current financial Year)	FY2024-2025 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NIL	
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, If any. (G) Used Oil	1400 LTS	NIL
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials Relevant to the sector)	NIL	NIL
Total (A+B+C+D+E+F+G+H)		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NO	NO
(ii) Re-used	NO	NO
(iii) Other recovery operations	SOLD TO AUTHORISED RECYCLES	SOLD TO AUTHORISED RECYCLES
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	45,539 MT	50196.72 MT
(iii) Other disposal operations(For Fly Ash brick)	43,948.02 MT	57167.46 MT
Total		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.NO

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The company has a well-established waste management system in place.
Slag generated is used for land filling. Fly Ash generated is utilized in the brick industry.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons there of and corrective action taken, if any.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Yes

S.No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters): NA
2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY2025-2026 (Current Financial Year)	FY2024-2025 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – The relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. NA
4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives : No
5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.
The Company and all the locations have a business continuity and a disaster management plan in place. The Main objective of BCP is to maintain business continuity under disruptive incidents with an aim to minimize impact on-
 - Human Life and other living beings
 - Environment and related eco systems
 - Economic losses
 - All stakeholders(such as investors,employees)
 - To make this BCP more robust, Company plans training and awareness sessions across the plant locations. Apart from training,BCP testing is done periodically to check its efficacy and improving it further based on the gaps observed during testing.
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.
There has been no significant adverse impact to the environment arising from our value chain partners.
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Although informal and formal awareness programs are being conducted for the value chain partners, we are yet to collect and collate the data and information in the required format.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations. 4
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of / affiliated to.

S.No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1.	Confederation of Indian Industry	National
2.	Indian Chamber of Commerce	National
3.	Confederation of all India Traders	National
4.	FOSBECCI Association	State
5.	Damodar Valley Power Consumers' Association	State
6.	The Bengal Chamber of Commerce & Industry	State

Name of authority	Brief of the case	Corrective action taken
None		

- Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken

Leadership Indicators

- Details of public policy positions advocated by the entity:

S.No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by Board (Annually/ Half yearly/ Quarterly/Others-please specify)	Web-link, if available
None					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.
The Company has not undertaken any Social Impact Assessments in the current financial year.
- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:
The Company currently does not have any project for which rehabilitation and resettlement is required.
- Describe the mechanisms to receive and redress grievances of the community.
Grievances of the community are reported to concerned officers at respective locations,.
These grievances are escalated to senior management, who provide resolution after careful deliberations.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2025-2026 Current Financial Year	FY2024-2025 Previous Financial Year
Directly sourced from MSME/Small producers	7.14%	5.72%
Sourced directly from within the district and neighboring districts	4.77%	18.12%

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	FY2025-2026 Current Financial Year	FY2024-2025 Previous Financial Year
Rural	19.46%	32.24%
Semi-urban	32.45%	54.39%
Urban	0.00%	0.00%
Metropolitan	48.09%	13.37%

Leadership Indicators

1. Provide details of action taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies: No
3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? No
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: NA
5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved. NA
6. Details of beneficiaries of CSR Projects:
The company prefers to carry out its CSR Project and programmes through divers means. The Company has setup its own Trust namely BMA Foundation, to carry out CSR Project and programs. The Company also support Government / Non-Government structures / setup and encourages. In – house team to initiate CSR programmes.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
Customer complaints: The mechanisms in place to receive and respond to customer complaints on export and domestic sales are described below:

Export Sales: Customers notify the Sales and Marketing Department (S&M) of any non-conformity. The S&M Department analyses the complaint and:

(a) if it pertains to quality (chemical and size of the product), it is forwarded to the Head of Manufacturing, Production in-charge, Quality Control (QC) in-charge at the plant for investigation.

(b) Other complaints are investigated by the S&M department.
If the issue (related to size deviation) can be resolved as per the provisions of the contract at the destination, the Head of S&M shall try to do so with the customer after consultation with the Ferro Alloys Business Unit Head. If required, a Company representative(s) may visit the customer to assess and determine the cause of the non-conformity. The Company representative's report is submitted to the Head of Sales & Marketing, who in turn in consultation with the Ferro Alloys Business Unit Head, takes suitable corrective and preventive actions.
2. Turnover of products and /service as a percentage of turnover from all products/service that carry information about:

S. No.	Product/Service	% of total Turnover contributed
Not applicable		

Type	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

No Complaints have been received in any of the given categories in the current or previous financials year.

4. Details of instances of product recalls on account of safety issues:

Product recalls are not applicable to the company.

MALs product Ferro Alloys is a non-hazardous, non-toxic item used as a raw material in the steel industry. It does not pose any threat to the customer, i.e. steel manufacturers and therefore, there are no product recalls on account of safety issues.

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the entity has a policy on cyber security and risks related to data privacy. The policy is available with the IT department.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

During the year, there are no reported issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

7. Provide the following information relating to data breaches:-

a) Number of instances of data breaches - Nil

b) Percentage of data breaches involving personally identifiable information of customers - Nil

c) Impact, if any, of the data breaches – Nil

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of MAL can be accessed (provide web link, if available).

Ans. Information regarding our product can be accessed on our website- <http://www.maithanalloys.com>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Ans. MAL's products, Ferro Alloys, is non-hazardous and non-toxic and does not require mandatory consumer labelling. To educate customers on safe and responsible usage, the Company provides a Material Safety Data Sheet (MSDS).

The MSDS contains information on:

- stability and reactivity
- basic physical and chemical properties
- ecological information
- handling and storage
- exposure control
- hazard identification
- firefighting measures
- first aid

This is the sole mechanism used by the Company to inform consumers about the product's safe and responsible usage.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Ans. MAL's product, Ferro Alloys, is not an essential service; therefore this disclosure is not applicable. However, in the event of any disruption or discontinuation of operations, the Company informs customers in accordance with the "Force Majeure" clause included in their contracts.

4. Does the company display product information on the product over and above what is mandated as per local laws? (Yes/ No/ Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

(Yes/No)

Ans. Display of product information over and above legal mandate:

Not Applicable. Local laws do not mandate the display of specific product information on Ferro Alloys.

Consumer satisfaction survey:

Yes. While the Company does not conduct a separate, standalone customer satisfaction survey, it systematically collects feedback from customers. Customers rate MAL's delivery and personal interaction on a scale of 0 to 10. Feedback forms are either emailed, hand-delivered during sales visits, or collected over the telephone. All responses are compiled and analysed on half-yearly basis and corrective action is taken where necessary.

Revised Independent Auditor's Report

To the Members of
Maithan Alloys Limited

REPORT ON THE AUDIT OF THE REVISED STANDALONE FINANCIAL STATEMENTS

This Report supersedes our Report dated May 16, 2026

Opinion

We have audited the accompanying Revised Standalone Financial Statements of Maithan Alloys Limited ("the Company"), which comprise the Revised Standalone Balance sheet as at March 31, 2026, the Revised Standalone Statement of Profit and Loss, (including Other Comprehensive Income), the Revised Standalone Statement of Changes in Equity and the Revised Standalone Cash Flow Statement for the year then ended, and notes to the Revised Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "revised standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid revised standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2026, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the revised standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Revised Standalone Financial Statements' 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 Statements 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Revised Standalone Financial Statements.

Emphasis of Matter

We draw attention to Notes 2 and 57 of the revised standalone financial statements, which describe the Basis of Preparation. As

explained therein, these revised standalone financial statements 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 8(x) to the earlier standalone financial statements 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 financial statements to the shareholders of the Company. The application having subsequently been approved, the Company has now prepared these revised standalone financial statements 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 financial statements.

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 standalone 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: 26063769FUQSYN4784) on the earlier standalone financial statements has been superseded by this auditor's report on the revised standalone financial statements. Accordingly, the earlier auditor's report should no longer be relied upon.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Revised Standalone Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Revised Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context:

Descriptions of the Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue Recognition (Refer Note No. 3 and 36 of the Revised Standalone Financial Statements): Revenue from the sale of products (hereinafter referred to as "Revenue") is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such revenue recognition in case of sale of products is when the control over the same is transferred to the customer. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred. We determine this to be key audit matter to our audit report due to quantum of amount involved.	Our audit procedures included the following: - Assessed the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and tested thereof. - Evaluated the design, implementation and operating effectiveness of Company's controls in respect of revenue recognition. - Tested the effectiveness of such controls over revenue cut off at year-end. - On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices, customer contracts and shipping documents. - Performed analytical review procedures on revenue recognized during the year to identify any unusual and/or material variances. - Tested selected samples of revenue transactions recorded before and after the financial year end date to determine whether the revenue has been recognized in the appropriate financial period. - Evaluated the appropriateness and adequacy of disclosures in the financial statements in respect of revenue recognition with the applicable standards. - We have relied on the audit procedures performed by the auditor of Transferor Company with respect to key audit matters reported in their auditor's report. Based on above procedures, we concluded that the revenue has been recognized and measured as per IND AS 115.
Existence and Valuation of Inventory (Refer Note No. 3 and 15 of the Revised Standalone Financial Statements): The carrying value of inventory as at March 31, 2026 is ₹ 674.30 crores. The inventory is valued at the lower of cost and net realizable value. We considered the value of inventory as a key audit matter given the relative size of its balance in the revised standalone financial statements and significant judgment involved in comparison of net realizable value with cost to arrive at valuation of inventory. We determine this to be key audit matter to our audit report due to quantum of amount involved.	Our audit procedures included the following: - We understood and tested the design and operating effectiveness of controls as established by the management in determination of net realizable value of inventory. - Assessing the appropriateness of Company's accounting policy for valuation of inventory and compliance of the policy with the requirements of the prevailing Indian accounting standards. - We considered various factors including the actual selling price prevailing around and subsequent to the year-end. - Compared the cost of the finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value. - Further, for the purpose of determination of physical quantity of the inventory as at the year end, physical verification was done by the management of the Company along with independent third party and we have relied upon their report. - The existence and cost of the land bank have been verified with reference to the respective underlying documents. - We have relied on the audit procedures performed by the auditor of Transferor Company with respect to key audit matters reported in their auditor's report. Based on the above procedures performed, the management's determination of the net realizable value of the inventory as at the year end and comparison with cost for valuation of inventory is considered to be reasonable.

Descriptions of the Key Audit Matter	How our audit addressed the Key Audit Matter
Existence and Valuation of Investment (Refer Note No. 3, 10 and 16 of the Revised Standalone Financial Statements): The company holds Current and Non-Current Investments amounting to ₹ 1653.12 crores and ₹ 1057.26 crores respectively which represents 55.83% of total assets as at March 31, 2026. The Investments comprise of mutual funds, quoted equity shares, unquoted equity shares, alternate investment funds and investment through portfolio management service (PMS). The investments being financial instruments needs to be appropriately designated at fair value through profit or loss, fair value through other comprehensive income (not to be reclassified) or at amortized cost. Further, these financial instruments need to be valued and classified as Level 1, 2 or 3 financial instruments as per the fair value hierarchy. We determine this to be key audit matter to our audit report due to quantum of amount involved.	Our audit procedures included the following: • We understood, assessed and tested the design and operating effectiveness of key controls surrounding fair valuation of investments. • We have verified the broker's demat holding statements, statement of account, PMS portfolio holding statements as at March 31, 2026 for equity shares, mutual Funds, alternative investment funds, and PMS investments to confirm the existence and ownership of the Company's investment portfolio. • We have assessed the independence and competence of the valuation expert appointed by the management. • We have verified on sample basis the fair valuation of all Investments held as at March 31, 2026 to the Net Assets Value provided by the respective mutual funds and alternate investment funds, market value of quoted equity shares from source data, valuation of unquoted equity shares from report issued by valuation expert engaged by management, market value of investment made in PMS through its holding statement. We have also tested the arithmetical accuracy of the calculation of valuation of investments. • Assessed adequate disclosures in financial statements in respect of investment. Based on the audit procedures performed, we are satisfied with valuation and existence of current and non-current investments.

Information Other than the Revised Standalone Financial Statements and Revised Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Revised Standalone Financial Statements and our revised auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the Revised Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Revised Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the revised standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and Board of Directors for the Revised Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Revised Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Revised Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Revised Standalone Financial Statements, Board of Directors 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 Statements

Our objectives are to obtain reasonable assurance about whether the revised standalone financial statements 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 statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the revised standalone financial statements, 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)(l) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to revised standalone financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 Statements 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 Statements, including the disclosures, and whether the Revised Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Revised Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Revised Standalone Financial Statements 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 Statements.

We communicate with those charged with governance 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Revised Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our revised auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

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 financial statements 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 Notes 2 and 57 to the revised standalone financial statements. 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 financial statements 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 financial statements, 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.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.
 - (c) The revised Standalone Balance Sheet, the revised Standalone Statement of Profit and Loss including Other Comprehensive Income, revised Standalone Statement of Changes in Equity and the revised Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid revised Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
 - (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (g) With respect to the adequacy of the internal financial controls with reference to revised standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Revised Report in "**Annexure B**".

- (h) With respect to the other matters to be included in the Revised Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the Managerial remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (i) With respect to the other matters to be included in the Revised Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Revised Standalone Financial Statements - Refer Note 56 to the Revised Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2026.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented to us that, to the best of its knowledge and belief, as disclosed in Note 59(v) to the Revised Standalone Financial Statement, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented to us that, to the best of its knowledge and belief, as disclosed in Note 59(vi) to the Revised Standalone Financial Statement, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures performed, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(i)(iv)(a) and (b) above, contain any material misstatement.

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- v. (a) The Interim dividend declared and paid by the company until the date of this audit report is in accordance with Section 123 of the Act. The final dividend paid by the company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- (b) The Board of Directors of the Company has proposed final dividend for the year, which is subject to the approval of the Members at the ensuing Annual General Meeting. The amount of final dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used accounting software including payroll accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the accounting software.

Further, during our audit, we did not come across any instance of audit trail feature being tampered with in respect of accounting software including payroll accounting software.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior years.

For Singhi & Co.

Chartered Accountants
Firm Registration Number: 302049E

(Shrenik Mehta)

Partner

Membership Number: 063769
UDIN: 26063769SVUGGS3973

Place: Kolkata
Date: August 4, 2026

Annexure “A” to the Revised Independent Auditor's Report

This Report supersedes our Report dated May 16, 2026

Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Revised Independent Auditors' Report of even date to the members of Maithan Alloys Limited on the Revised Standalone Financial Statements as of and for the year ended March 31, 2026, we report that:

- i. In respect of matters specified in clause (i) of the order:
 - a. i) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
 - ii) The Company has maintained proper records showing full particulars of intangible assets.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of verification of property, plant and equipment to cover all the items in a phased

manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification

- c. According to the information and explanations given by the management, and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the Revised Standalone Financial Statements are held in the name of the Company, except for the following:

Description of property	Gross Carrying Value (Rs. In Cr)	Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in the name of the company
Land at Visakhapatnam	1.38	Anjaney Alloys Limited	No	Since 2016 till date	The title of asset transferred pursuant to the scheme of amalgamation in the year 2016 and the company is in process of transferring the title in the name of the company.
Land at Bobbili	10.94	Impex Metal & Ferro Alloys Limited	No	Since 2009 to till date	The title of asset transferred pursuant to the Scheme of Merger by Absorption and the Company is in process of transferring the title in the name of the Company. Refer Note No. 57 to the Revised Standalone Financial Statements.
Land at Bhiwandi Gujarat	0.46	Impex Metal & Ferro Alloys Limited	No	Since 2010 to till date	The title of asset transferred pursuant to the Scheme of Merger by Absorption and the Company is in process of transferring the title in the name of the Company. Refer Note No. 57 to the Revised Standalone Financial Statements.

- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the

question of our commenting on whether the Company has appropriately disclosed the details in its Revised Standalone Financial Statements does not arise.

- ii. In respect of matters specified in clause (ii) of the Order:
 - a. According to the information and explanations given to us, the inventory (excluding inventory in transit) has been physically verified by the management along with independent party during the year and in our opinion, the frequency of verification is reasonable and procedure and coverage as followed by the management were appropriate. In respect to inventory for goods in transit, subsequent evidence of receipts

has been linked with inventory records. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

- b. During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks

on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the books of account, however such differences between the amounts disclosed to the banks and those as per the books of accounts as given in the table below have been reconciled. (Also refer Note No. 29 to the Revised Standalone Financial Statements)

(₹ In Cr.)

Name of the Bank	Aggregate working capital limits sanctioned	Quarter ended	Amount disclosed as per quarterly return/statements	Amount as per books of account	Diff	Reason
State Bank of India and consortium of banks	540	Jun-25	547.26	569.28	(22.02)	The Difference is mainly due to adjustments pertaining to cut-offs, goods in transit and stores & spares are considered as inventory in books of accounts but the same has not been considered in quarterly return/statements submitted to bank.
	540	Jun-24	747.61	738.42	9.19	
	540	Sep-25	543.11	564.00	(20.89)	
	540	Sep-24	642.40	668.65	(26.25)	
	540	Dec-25	622.03	655.72	(33.69)	
	540	Dec-24	544.84	534.84	10.00	
	540	Mar-26	557.69	620.77	(63.08)	
	540	Mar-25	606.94	597.70	9.24	

Land bank has not been considered in above reconciliation.

- iii. In respect of matters specified in clause (iii) of the Order:

- a. The Company has made investment during the year in five subsidiary companies, mutual funds, preference shares of unlisted companies, equity shares, Alternate Investment Funds (AIF) and investment through Portfolio Management Service (PMS). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted secured/unsecured loans/advances in the nature of loans to any Company / Firm /

Limited Liability Partnership/other party during the year other than unsecured loans given to five subsidiary Companies and loan granted to two other body corporates. The Company did not stood as a guarantee, or provided security to any Company/Firm/Limited Liability Partnership/other party during the year. The aggregate amount of loan granted during the year and balance outstanding as at the balance sheet date with respect to such loans granted to aforesaid companies and body corporates are as per the table given below:

(₹ In Cr.)

Particulars	Guarantees	Security	Loans	Advances in nature of loan
Aggregate amount granted/provided during the year:				
Subsidiaries	Nil	Nil	307.48	Nil
Others - Loan to Body Corporate	Nil	Nil	3.95	Nil
Balance outstanding as at Balance Sheet date in respect of above cases:				
Subsidiaries	Nil	Nil	501.48	Nil
Others - Loan to Body Corporate	Nil	Nil	Nil	Nil

- b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the above investments made and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the Company's interest.
- c. In our opinion and according to the information and explanation given to us, certain loans and advances in the nature of loans granted by the company are repayable on

demand. During the year the Company has not demanded repayment of such loans or advances. Accordingly, having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. In addition to the above, the Company has also granted long-term loan to one subsidiary, repayable after a period of three years, wherein the principal and interest are both payable at the end of the term and hence not fallen due. In

- our opinion and according to the information and explanation given to us, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- d. There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days in respect of loan given.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loan given to the same party.
- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted Loans amounting to ₹ 307.48 crores to subsidiary companies (related parties) during the year, which are repayable on demand, these loans constituted 98.73 % of the total loans granted by the company during the year. The details of loan which are outstanding are given below:

Type of Borrower	As at 31-Mar-2026	As at 31-Mar-2026
	Amount of loan or advance in the nature of loan outstanding (₹ in Crores)	Percentage of loans/ advances in nature of loans to the total loans
(A) Repayable on demand		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	494.77	98.66%
Others	-	-

- iv. In our opinion, the Company has complied with the provisions of Sections 186 of the Act, in respect of the investments made and loans and guarantees given by it. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 of the Act. Therefore, the reporting under clause 3(iv) of the Order to that extent is not applicable to the Company.
- v. According to information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Hence reporting under clause 3(v) of the order is not applicable.
- vi. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the central government under sub section (1) of section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of matters specified in clause (vii) of the Order:
- a. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Services Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed dues as above were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026, which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Crores)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
The Central Excise Act, 1944	Excise Duty & Service Tax	0.26	2008-09	Additional Commissioner
Finance Act, 1994	Service Tax	0.05	2015-16	Commissioner (Appeal)
The Central Excise Act, 1944	Excise Duty & Service Tax	0.48	2015-16 and 2016-17	Customs, Excise and Service Tax Appellate Tribunal
The Central Excise Act, 1944	Excise Duty & Service Tax	2.98	2017-18	Additional Commissioner
Goods & Service Tax Act	Good and Service Tax	0.51	2017-2018	Commissioner (Appeal)
Goods & Service Tax Act	Good and Service Tax	0.38	2019-2020	Superintendent
Goods & Service Tax Act	Good and Service Tax	0.56	2020-21 to 2021-22	Superintendent
Goods & Service Tax Act	Good and Service Tax	0.04	2020-21	Commissioner (Appeal)
Goods & Service Tax Act	Good and Service Tax	0.46	2022-23	Superintendent
Andra Pradesh VAT ACT	Value Added Tax	0.13	2013-14	Appellate Tribunal
CGST Act, 2017 read with WBGST Act, 2017	Erroneous refund of GST	1.57	2022-23	Appellate Authority
CGST Act, 2017 read with WBGST Act, 2017	Differential GST demand on concessional supplies	0.22	2021-22	Appellate Authority
CGST Act, 2017 read with Section 11 of the GST (Compensation to States) Act, 2017	Erroneous refund of Compensation Cess	1.27	2022-23	Appellate Authority
Goods & Service Tax Act Tribunal	Good and Service Tax	2.72	2013-14	Customs, Excise and Service Tax Appellate
The Income-tax Act, 1961	Income Tax	0.52	2018-19	Assessing Officer (National Faceless Appeal Centre of Income Tax)
The Income-tax Act, 1961	Income Tax	0.95	2013-14	Assessing Officer (National Faceless Appeal Centre of Income Tax)
The Income-tax Act, 1961	Income Tax	3.25	2023-24	The Deputy Commissioner of Income Tax

- viii. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax act, 1961 which have not been previously recorded in the books of account.
- ix. In respect of matters specified in clause (ix) of the Order:
- According to the records of the Company examined by us and the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - The Company has not raised any term loans outstanding during the year hence, the requirement to report on the clause 3(ix)(c) of the order is not applicable to the company.
 - On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has taken funds from following entity on account of or to meet the obligations of its Wholly Owned Subsidiaries (WOS) as per details below:

Nature of Fund Taken	Name of Lender	Amount Involved (₹ in Crore)	Name of the Subsidiary	Relation	Nature of transaction for which funds utilized	Remarks, if any
Flexi Loan	Bajaj Finserv	80	Anjaney Minerals Ltd	Wholly Owned Subsidiary (WOS)	Obligation for acquisition of Land Bank (Inventory) by WOS	Loan taken in Previous Financial Year 2024-25 from Bajaj Finserv, which was repaid during the Current Financial Year 2025-26.
Flexi Loan	Bajaj Finserv	79	Salanpur Sinter Pvt Ltd	Wholly Owned Subsidiary (WOS)	Obligation for acquisition of Land Bank (Inventory) by WOS	
Flexi Loan	Bajaj Finserv	20	Anjaney Minerals Ltd	Wholly Owned Subsidiary (WOS)	Obligation for acquisition of Land Bank (Inventory) by WOS	Loan taken from Bajaj Finserv during the Current Financial Year 2025-26 to meet the obligation of Wholly Owned Subsidiary. However, the same loan was repaid by the Company to Bajaj Finserv in the Current Financial Year 2025-26.

- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. In respect of matters specified in clause (x) of the Order:
- a. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the company.
- b. The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the company,
- xi. In respect of matters specified in clause (xi) of the Order:
- a. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no material case of frauds by the Company or on the Company has been noticed or reported during the course of audit nor have we been informed any such case by the management.
- b. According to the information and explanations given to us, during the year, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the Auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanation provided to us, the company is not a Nidhi Company, therefore, the reporting under Clause 3 (xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given by the management, the Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the revised financial statements as required by the applicable Indian accounting standards.
- xiv. In respect of matters specified in clause (xiv) of the Order:
- a. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b. The internal audit reports of the company issued till date of the audit report, for the period under audit have been considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors. Accordingly, clause 3(xv) of the Order is not applicable.
- xvi. In respect of matters specified in clause (xvi) of the Order:
- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- b. The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on Clause 3(xvi)(c) of the Order is not applicable to the Company.

- d. As represented by the Management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses during the current year 2025-26 and immediately preceding financial year 2024-25.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) is not applicable to the company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (refer Note No. 55 of the Revised Standalone Financial Statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period

of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. In respect of matters specified in clause (xx) of the Order:
- a. In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 45(i) of the Revised Standalone Financial Statements. Accordingly, clause 3(xx)(a) of the Order is not applicable for the year.
- b. There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 45(l) of the Revised Standalone Financial Statements. Accordingly, clause 3(xx)(b) of the Order is not applicable for the year.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Revised Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Singhi & Co.

Chartered Accountants
Firm Registration Number: 302049E

(Shrenik Mehta)

Partner

Membership Number: 063769
UDIN: 26063769SVUGGS3973

Place: Kolkata
Date: August 4, 2026

Annexure “B” to the Revised Independent Auditor's Report

This Report supersedes our Report dated May 16, 2026

(Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' section of our Revised Independent Auditor's Report to the Members of even date to the Members of Maithan Alloys Limited on the Revised Standalone Financial Statements as of and for the year ended 31st March 2026)

Report on the Internal Financial Controls with reference to Revised Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Maithan Alloys Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Revised Standalone Financial Statements of the Company for the year ended on that date.

Emphasis of Matter

We draw attention to Notes 2 and 57 of the revised standalone financial statements, which describe the Basis of Preparation. As explained therein, these revised standalone financial statements 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 8(x) to the earlier standalone financial statements 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 financial statements to the shareholders of the Company. The application having subsequently been approved, the Company has now prepared these revised standalone financial statements 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 financial statements.

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 standalone 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: 26063769FUQSYN4784) on the earlier standalone financial statements has been superseded by this auditor's report on the revised standalone financial statements. Accordingly, the earlier auditor's report should no longer be relied upon.

Our opinion is not modified in respect of this matter.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Revised Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Revised Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Revised Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Revised Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Revised Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Revised Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Revised Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Revised Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Revised Standalone Financial Statements and such internal financial controls with reference to Revised Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by Institute of Chartered Accountants of India.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

(Shrenik Mehta)

Partner

Membership Number: 063769

UDIN: 26063769SVUGGS3973

Place: Kolkata

Date: August 4, 2026

Revised Standalone Balance Sheet as at 31 March 2026 (Refer Note no. 57)

(₹ In Cr.)

Particulars	Notes	As At 31 March 2026	As At 31 March 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	4	164.16	185.81
(b) Capital Work in Progress	5	0.97	0.27
(c) Goodwill	6	16.31	16.31
(d) Intangible Assets	7	0.29	0.32
(e) Right of Use Assets	8	14.64	16.48
(f) Investment in subsidiaries	9	293.03	166.55
(g) Financial Assets			
(i) Investments	10	1,057.26	1,076.01
(ii) Loans	11	6.71	17.82
(iii) Other Financial Assets	12	52.04	57.48
(h) Non Current Tax Assets (Net)	13	11.62	11.09
(i) Other Non-Current Assets	14	5.16	4.65
Total Non-Current Assets		1,622.19	1,552.79
(2) Current Assets			
(a) Inventories	15	674.30	602.24
(b) Financial Assets			
(i) Investments	16	1,653.12	1,977.82
(ii) Trade Receivables	17	127.95	145.44
(iii) Cash and Cash Equivalents	18	42.69	17.04
(iv) Bank Balances (other than (iii) above)	19	44.62	36.03
(v) Loans	20	494.77	384.74
(vi) Other Financial Assets	21	90.01	32.80
(c) Other Current Assets	22	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	23	29.11	29.11
(b) Other Equity	24	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	25	1.84	3.12
(b) Provisions	26	2.69	3.33
(c) Deferred Tax Liabilities (Net)	27	171.67	226.44
(d) Other Non-Current Liabilities	28	-	0.05
Total Non-Current Liabilities		176.20	232.94
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	29	228.89	561.86
(ii) Lease Liabilities	30	0.06	0.10
(iii) Trade Payables	31		
- 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	32	65.70	74.88
(b) Provisions	33	0.15	0.57
(c) Current Tax Liabilities (Net)	34	25.82	7.14
(d) Other Current Liabilities	35	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

The accompanying notes 1 to 65 are an integral part of the Revised Standalone financial statements.
In terms of our revised report attached.

For **Singhi & Co.**
Chartered Accountants
FRN.: 302049E

Shrenik Mehta
Partner
Membership No.: 063769

Place: Kolkata
Date: 04 August, 2026

For and on behalf of the Board of Directors

S. C. Agarwalla
Chairman & Managing Director
DIN: 00088384

Subodh Agarwalla
Whole-time Director & CEO
DIN: 00339855

Sudhanshu Agarwalla
President & CFO

Rajesh K. Shah
Company Secretary

Revised Standalone Statement of Profit and Loss for the year ended 31 March 2026 (Refer Note no. 57)

(₹ In Cr.)

Particulars	Notes	Year Ended 31 March 2026	Year Ended 31 March 2025
Income			
Revenue from Operations	36	2,188.90	1,825.02
Other Income	37	442.95	725.35
Total Income		2,631.85	2,550.37
Expenses			
Cost of Material Consumed	38	870.33	773.20
Purchases of Stock In Trade	39	492.54	356.12
Changes in Inventories of Finished goods, Stock in trades and Work in progress	40	(99.52)	(43.01)
Employee Benefits Expenses	41	90.56	36.59
Power Cost	42	447.49	372.40
Finance Cost	43	40.92	21.01
Depreciation and Amortisation Expenses	44	18.45	20.77
Other Expenses	45	206.85	163.79
Total Expenses		2,067.62	1,700.87
Profit Before Tax and Exceptional Item		564.23	849.50
Exceptional Item		-	-
Profit Before Tax		564.23	849.50
Tax Expenses			
(a) Current Tax	47	184.30	49.71
(b) Deferred Tax	47	(54.82)	173.81
(c) Tax for Earlier Year	47	(0.02)	(5.09)
Total Tax Expenses		129.46	218.43
Profit for the year (A)		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	48	0.19	0.26
- Equity Instruments through Other Comprehensive Income		-	-
(ii) Income tax relating to above items	47	(0.05)	(0.06)
Other Comprehensive Income for the year (B)		0.14	0.20
Total Comprehensive Income for the year (A + B)		434.91	631.27
Earnings Per Share (of ₹ 10/- each)			
(1) Basic (in ₹)	46	149.35	216.78
(2) Diluted (in ₹)	46	149.35	216.78

The accompanying notes 1 to 65 are an integral part of the Revised Standalone financial statements.
In terms of our revised report attached.

For **Singhi & Co.**
Chartered Accountants
FRN.: 302049E
Shrenik Mehta
Partner
Membership No.: 063769
Place: Kolkata
Date: 04 August, 2026

For and on behalf of the Board of Directors

S. C. Agarwalla
Chairman & Managing Director
DIN: 00088384

Sudhanshu Agarwalla
President & CFO

Subodh Agarwalla
Whole-time Director & CEO
DIN: 00339855

Rajesh K. Shah
Company Secretary

Revised Standalone Cash Flow Statement for the year ended 31 March 2026 (Refer Note no. 57)

(₹ In Cr.)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	564.23	849.50
Adjusted for :		
Depreciation and Amortisation Expenses	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 Increase or Decrease in Operating Assets:		
Decrease / (Increase) in 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)
Adjusted for Increase or Decrease in Operating Liabilities:		
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 GENERATED / (USED) IN 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 Investments	(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 GENERATED / (USED) IN INVESTING ACTIVITIES (B)	437.82	(1,048.91)

Revised Standalone Cash Flow Statement for the year ended 31 March 2026 (Refer Note no. 57)

(₹ In Cr.)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
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 GENERATED / (USED) IN 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

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard.
- Cash and Cash equivalents at the end of the year consist of:

Cash and Cash Equivalents	As at 31 March 2026	As at 31 March 2025
Cash on Hand	0.16	0.12
Balance with Banks		
- In Current Accounts	28.93	7.80
- Debit Balances in Cash Credit Accounts	13.60	9.12
	42.69	17.04

- Ind AS 7 Cash Flow Statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosures requirement. This amendment has become effective from 1 April 2017 and the required disclosure is made below. There is no other impact on the financial statements due to this amendment.

Particulars	As at 31 March 2025	Cash Inflow/(Outflow)	Termination of Lease	Foreign Exchange Movement	Interest Expenses	Interest Paid	As at 31 March 2026
Borrowings - Current	561.86	(338.31)	-	5.34	36.03	(36.03)	228.89
Accrued Interest	1.90	-	-	-	-	(1.90)	-
Lease Liabilities	3.22	(0.32)	(1.24)	-	0.24	-	1.90

Particulars	As at 31 March 2024	Cash Inflow/(Outflow)	Termination of Lease	Foreign Exchange Movement	Interest Expenses	Interest Paid	As at 31 March 2025
Borrowings - Current	13.90	550.42	-	(2.46)	18.69	(19.01)	561.86
Accrued Interest	-	-	-	-	1.90	-	1.90
Lease Liabilities	3.31	(0.41)	-	-	0.32	-	3.22

The accompanying notes 1 to 65 are an integral part of the Revised Standalone financial statements.
In terms of our revised report attached.

For **Singhi & Co.**
Chartered Accountants
FRN.: 302049E
Shrenik Mehta
Partner
Membership No.: 063769
Place: Kolkata
Date: 04 August, 2026

For and on behalf of the Board of Directors

S. C. Agarwalla
Chairman & Managing Director
DIN: 00088384

Subodh Agarwalla
Whole-time Director & CEO
DIN: 00339855

Sudhanshu Agarwalla
President & CFO

Rajesh K. Shah
Company Secretary

Revised Standalone Statement of Changes in Equity for the year ended 31 March 2026 (Refer Note no. 57)

(₹ In Cr.)

a. Equity Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
Equity Shares of ₹ 10 each Issued, Subscribed and Fully Paid		
Balance at the beginning of the reporting year	29.11	29.11
Change in Equity Share Capital to prior errors	-	-
Restated balance at the beginning of the current reporting period	29.11	29.11
Change in Equity Share Capital during the year	-	-
Balance at the end of the reporting year	29.11	29.11

b. Other Equity

Particulars	Reserves and Surplus							Items of Other Comprehensive Income	Total
	Capital Reserve	Capital Reserve on Demerger	Capital Reserve (Amalgamation adjustment deficit account)	Securities Premium	Statutory Reserve Fund	Amalgamation Adjustment Reserve	Retained Earnings	Equity Instruments through OCI	
As At 1 April 2024	1,558.91	(45.44)	(1,440.32)	33.62	32.50	(19.03)	2,998.79	1.27	3,120.30
Profit for the year	-	-	-	-	-	-	631.07	-	631.07
Other Comprehensive Income for the year									
- Remeasurement of net defined benefit plan	-	-	-	-	-	-	0.20	-	0.20
Dividend	-	-	-	-	-	-	(26.20)	-	(26.20)
As At 31 March 2025	1,558.91	(45.44)	(1,440.32)	33.62	32.50	(19.03)	3,603.86	1.27	3,725.37
Profit for the year	-	-	-	-	-	-	434.77	-	434.77
Other Comprehensive Income for the year									
- Remeasurement of net defined benefit plan	-	-	-	-	-	-	0.14	-	0.14
Dividend	-	-	-	-	-	-	(37.85)	-	(37.85)
As At 31 March 2026	1,558.91	(45.44)	(1,440.32)	33.62	32.50	(19.03)	4,000.92	1.27	4,122.43

The accompanying notes 1 to 65 are an integral part of the Revised Standalone financial statements.

In terms of our revised report attached

For **Singhi & Co.**
Chartered Accountants
FRN.: 302049E

Shrenik Mehta
Partner
Membership No.: 063769

Place: Kolkata
Date: 04 August, 2026

For and on behalf of the Board of Directors

S. C. Agarwalla
Chairman & Managing Director
DIN: 00088384

Sudhanshu Agarwalla
President & CFO

Subodh Agarwalla
Whole-time Director & CEO
DIN: 00339855

Rajesh K. Shah
Company Secretary

1. Corporate Information

Maithan Alloys Limited ("the Company") is a public company domiciled in India limited by shares, and it's incorporated on 19 September 1985 under the provisions of the Companies Act applicable in India. Its shares are listed on Calcutta Stock Exchange (CSE) and the National Stock Exchange (NSE) and are traded on Bombay Stock Exchange (BSE) under Permitted category. The Company is primarily engaged in the business of manufacturing and exporting of all three bulk Ferro alloys- Ferro Manganese, Silico Manganese and Ferro Silicon. It is also engaged in the real estate business activities.

2. Statement of compliance and basis of preparation of Revised Financial Statements

a. Statement of Compliance

These ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 4A of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards), as amended, and other relevant provisions of the Companies Act, 2013 ("the Act"). The accounting policies are applied consistently to all the periods presented in the financial statements.

b. Basis of Preparation

The financial statements have been prepared on the going concern basis and at historical cost and on accrual method of accounting, except for certain financial assets and liabilities that are measured at fair value/ amortised cost. (Refer note 3(h) below).

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition, or the amount of proceeds received in exchange for the obligation, or at the amount of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

These revised standalone financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 04 August 2026. The earlier standalone financial statements of the Company for the year ended 31 March 2026 were first approved by the Board of Directors on 16 May 2026. The earlier standalone financial statements of the Company are being revised pursuant to an approved Scheme of Arrangement, the details of which are stated in note 57.

c. Functional Currency and Presentation Currency

The financial statements are prepared in Indian Rupees (₹) which is the functional currency of the company and the currency of the primary economic environment in which the company operates and all values are rounded to the nearest crores, upto 2 decimal places except as otherwise indicated.

d. Current and Non-Current Classification

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the schedule III to the Companies Act, 2013 and Ind AS 1 - 'Presentation of Financial Statements'.

All assets and liabilities are classified as current when it is expected to be realized or settled within the Company's normal operating cycle, i.e. twelve months. All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

e. Application of New Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 1 - Presentation of financial statements relating to classification of liabilities as current or non-current subject to covenants, Ind AS 12 - Income Taxes relating to international tax reforms - Pillar Two Model Rules, Ind AS 21 - the effect of changes in foreign exchange rates and Ind AS 107 - Financial Instruments: Disclosures and Ind AS 7 - Statement of Cashflows relating to disclosure of supplier financing arrangements, applicable from April 1, 2025. The Company has assessed that there is no significant impact on its financial statements with respect to the amendments in Ind AS 1, Ind AS 7, Ind AS 107, Ind AS 21 and Ind AS 12.

3. Summary of Material Accounting Policies

a. Property, Plant and Equipments

Property, plant and equipment are stated at their cost of acquisition, installation or construction less accumulated depreciation and impairment losses, if any, except freehold land which is stated at cost less impairment losses if any.

The cost of property, plant and equipment comprises its purchase price, and any cost directly attributable to bringing the asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Stores and spare parts are capitalised when they meet the definition of property, plant and equipment. The corresponding old spares are decapitalised on such date with consequent impact in the statement of profit & loss.

Subsequent expenditures on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, expenditure towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of the asset, and is recognised in Statement of Profit and Loss. Major inspection and overhaul expenditure is capitalized, if the recognition criteria are met.

Capital work in progress comprises expenditure for acquisition and construction of tangible assets that are not yet ready for their intended use. Costs, net of income, associated with the commissioning of the asset are capitalized until the period of commissioning has been completed and the asset is ready for its intended use. At the point when the asset is capable of operating in the manner intended by the management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition/construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

b. Depreciation

Depreciation on property, plant and equipment is provided on straight line method (SLM), except on Building and Plant & Machineries of Ferro Alloys Unit at Byrnihat and Kalyaneshwari on which depreciation has been provided on written down value (WDV) method.

Depreciation commences when the assets are ready for their intended use. Depreciated assets and accumulated depreciation amounts are retained fully until they are removed/retired from active use.

Depreciation is provided to allocate the costs of property, plant and equipment, net of their residual values, over their useful life as specified in Schedule II of the Companies Act, 2013, other than in case of factory building and plant & machinery in Visakhapatnam Unit where useful life has been considered by the management to be of 20 years.

The assets residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed during each financial year and adjusted prospectively, if appropriate. In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

c. Leases

The Company has applied Ind AS 116 "Leases" with effect from 1st April 2019. The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, to assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

- the contract involves the use of identified asset;
- the Company has substantially all of the economic benefits from the use of the asset through the period of lease; and
- the Company has the right to direct the use of the asset.

As a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are initially measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the initial amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are subsequently depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful lives of right of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or lower and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

d. Intangible Assets and Amortization

Intangible assets acquired separately are, on initial recognition, measured at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for intangible asset with a finite useful life are reviewed at the end each reporting period.

Intangible assets with infinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of infinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

A Summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Amortization Method Used
Mining rights	Over the period of respective mining agreement
Software	Amortized on a straight-line basis over the useful life.

The amortisation period and the amortisation method are reviewed at each financial year end, if the expected useful life of the asset is different from previous estimates; the change is accounted for prospectively as a change in accounting estimate.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

e. Goodwill

Subsequent to the initial recognition, goodwill is measured at cost, less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to the cash-generating units or groups of cash- generating units that are expected to benefit from the synergies of the combination. Cash generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying value of each asset in the unit.

An impairment loss recognised for goodwill is not reversed in a subsequent period.

f. Impairment of Non- Financial Assets

The Company assesses at the end of each reporting period the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, then an impairment review is undertaken and an impairment loss, if any, is recognized in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and the asset's value in use. In case, where it is not possible to estimate the recoverable amount of an individual non-financial asset, the Company estimates the recoverable amount for the smallest cash generating unit to which the non-financial asset belongs.

Fair value less costs of disposal is the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effect of factors that may be specific to the entity and not applicable to entities in general. Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal.

Impairment charges and reversals are assessed at the level of cash-generating unit (CGU). A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

A cash generating unit is treated as impaired when the carrying amount of the assets or cash generating unit exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the period in which asset or cash generating unit is identified as impaired.

Impairment loss recognised in prior accounting period(s) is reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

g. Government Grants and Subsidies

Grants and subsidies from the Government are recognized when there is reasonable assurance that the grant/subsidy will be received and the Company will comply with the conditions attached to them. When the grant relates to an expense item, it is recognised in the Statement of Profit and Loss by way of a deduction to the related expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in profit or loss over the periods necessary to match them with the related costs, which they are intended to compensate. When the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related assets and presented within other income.

In the unlikely event that a grant previously recognized is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and is being recognised in the Statement of Profit and Loss. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

h. Foreign Currency Translation

Foreign currency transactions are translated into the functional currency at the exchange rates that approximates the rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated into the functional currency at the exchange rates prevailing on the reporting date. Non-monetary items are translated using the exchange rates prevailing on the transaction date, subsequently measured at historical cost and not retranslated at period end.

All exchange differences on monetary items are recognized in the Statement of Profit and Loss.

i. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognized immediately in the statement of profit and loss.

(i) Financial Assets

The Company's financial assets comprise:

- a. Current financial assets mainly consist of trade receivables, investments in liquid equity shares, mutual funds, non-convertible debenture, alternate investment fund, portfolio management service, cash and bank balances, fixed deposits with banks and financial institutions and other current receivables.
- b. Non-current financial assets mainly consist of financial investments in equity, bond, alternate investment fund, fixed deposits, non-current receivables from related party and employees and non-current deposits.

- Recognition and Initial Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to fair value. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

- Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at Amortized Cost;
- Financial assets at Fair Value Through Other Comprehensive Income (FVOCI);
- Financial assets at Fair Value Through Profit or Loss (FVTPL); and

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- o *Financial assets at Amortized Cost:* A 'financial assets' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets comprises of current financial assets such as trade receivables, cash and bank balances, fixed deposits with bank and financial institutions, other current receivables and non-current financial assets such as financial investments - fixed deposits. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment, if any are recognised in the statement of profit and loss.

- o *Financial assets at FVOCI:* A 'financial assets' is measured at the FVOCI if both of the following conditions are met:
 - The objective of the business model is achieved by collecting contractual cash flows and selling the financial assets; and
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in Other Comprehensive Income. However, the interest income, impairment losses & reversals, and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to statement of profit and loss. Interest earned whilst holding fair value through other comprehensive income debt instrument is reported as interest income using the EIR method.

For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

- o *Financial assets at FVTPL:* FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL, if such designation reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with any gains and losses arising on re-measurement are recognized in the Statement of Profit and Loss.

- o *Equity Instruments:* Any equity investments instruments in the scope of Ind AS 109 "Financial Instruments" are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified at cost.

For equity instruments which are classified as FVTPL, all subsequent fair value changes are recognised in the statement of profit and loss.

- *Financial Assets -derecognition*

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred and the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in other equity is recognised in Standalone Statement of Profit and Loss.

- *Impairment of Financial Assets*

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period.

In case of financial assets, the Company follows the simplified approach permitted by Ind AS 109 - Financial Instruments - for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(ii) Financial Liabilities

- *Recognition And Initial Measurement*

The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and borrowings including bank overdrafts and derivative financial instruments.

- *Subsequent Measurement*

Financial liabilities are measured subsequently at amortized cost or FVTPL.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Further, the provisionally priced trade payables are marked to market using the relevant forward prices for the future period specified in the contract and is adjusted in costs.

Financial liabilities at amortised cost (Borrowings and Trade and Other payables)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (Effective Rate Interest) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR (Effective Rate Interest) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

- *Financial Liabilities- derecognition*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

- *Equity Instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

- *Offsetting Financial Instruments*

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

(iii) Derivative Financial Instruments

The Company enters into forward contracts to mitigate the risk of changes in exchange rates. The Company does not hold derivative financial instruments for speculative purposes. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value with changes in fair value recognized in the Statement of Profit and Loss in the period when they arise. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

j. Inventories

Inventories are valued after providing for obsolescence, as follows:

1. Raw materials, stores and spare parts, fuel and packing material:

These are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis and includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and taxes for which credit is not available. However, materials and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

2. Work-in-progress, finished goods and stock in trade:

These are valued at the lower of cost and net realisable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of finished goods and Work-in-progress includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, but excluding borrowing costs. Cost of Stock-in-trade is determined on weighted average basis and includes cost of purchase and other cost incurred in bringing the inventories in the present location and condition.

Obsolete, defective, slow moving and unserviceable inventories, if any, are identified at the time of physical verification and where necessary, they are duly provided for.

3. Inventories are valued as under: Land Bank- It consists of asset purchased by the Company that it intends to develop later on into residential / commercial project but on which no construction has commenced. Land is initially recognized at cost which is generally the cost or net realizable value whichever is less. However, it is discounted to present value when payment terms are deferred for a period of more than one year.

k. Revenue Recognition

The Company is primarily engaged in the manufacturing of Ferro Alloys and generate revenue from the sale of the product.

(i) Revenue from Operation

Revenue from sale of product is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the product.

At contract inception, the Company assess the goods promised in a contract with a customer and identifies as a performance obligation of each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods is transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration and excluding taxes or duties collected on behalf of the Government.

For Certain Contracts

Certain of the Company's sales contracts provide for provisional pricing based on the price on the Commodity Research Unit (CRU), as specified in the contract. Revenue in respect of such contracts is recognised when control passes to the customer and is measured at the amount the entity expects to be entitled - being the estimate of the price expected to be received at the end of the measurement period. Post transfer of control, of goods, provisional pricing features are accounted in accordance with Ind AS 109 'Financial Instruments' rather than Ind AS 115 'Revenue from contracts with customers' and therefore the Ind AS 115 rules on variable consideration do not apply. These 'provisional pricing' adjustments i.e. the consideration adjusted post transfer of control are included in total revenue from operations. Final settlement of the price is based on the applicable price for a specified future period. The Company's provisionally priced sales are marked to market using the relevant forward prices for the relevant period specified in the contract and is adjusted in revenue.

a. Sale of Goods

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

b. Revenue Recognition of Real Estate segment

In real estate development contracts, individual items are sold separately in market and add value to the customer on an individual basis. Therefore, these services are considered as separate performance obligations.

Revenue for 'sale of property' is recognized when control over the property has been transferred to the customer. Revenue is recognized at a point in time when the possession is handed over to the customer including deemed possession.

Where, the Company enters into a contract for sale of undeveloped/developed land revenue for which is recognised when possession is handed over and the control is transferred to the customer

c. Other Operating Revenue

Export incentive and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received. Insurance & other claims, where quantum of accruals cannot be ascertained with reasonable certainty are recognised as income only when revenue is virtually certain which generally coincides with receipt/acceptance.

(ii) Other Income

- a) Interest income is recognized using the effective interest rate method. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.
- b) Dividend Income is recognised only when the right to receive payment is established.

I. Employee Benefits

a) Short-Term Benefits

Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized as an expense at the undiscounted amount in the statement of profit and loss of the period in which the related service is rendered.

Accumulated compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Company measure the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlements that has accumulated at the reporting date.

b) Defined Contribution Plans

Employee benefits in the form of contribution Provident Fund managed by Government Authorities and Employee State Insurance Corporation are considered as defined contribution plans and the same are charged to the statement of profit and loss for the period in which the employee renders the related services.

c) Defined Benefit Plans

The Company's gratuity fund scheme and post-employment benefits scheme are considered as defined benefit plans. The Company's liability is determined on the basis of actuarial valuation using the projected unit credit method as at the balance sheet date.

Past service costs are recognized in the statement of profit and loss on the earlier of:

- The date of plan amendment or curtailment, and
- The date that the company recognizes related restructuring costs

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. The Company recognizes the following changes in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Re-measurements comprising actuarial gains and losses, the effect of asset ceiling (if any), and the return on the plan assets (excluding net interest), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

d) Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation.

Actuarial gains and losses relating to long-term and short-term employee benefits are recognised in the statement of Profit and Loss in the period in which they arise.

m. Taxation

Income tax expense represents the sum of current tax and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in Equity or Other Comprehensive Income.

a) Current Tax

Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and the tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

Current tax relating to the items recognized outside the statement of profit and loss is recognized in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

b) Deferred Tax

Deferred tax is recognized on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Company's financial statements except when the deferred tax arises from the initial recognition of goodwill or initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profits or loss at the time of transaction. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent it is probable that future taxable profits will be available against which the deductible temporary difference, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in Other Comprehensive Income or directly in Equity, in which case, the current and deferred tax relating to such items are also recognised in Other Comprehensive Income or directly in Equity respectively.

n. Borrowing Costs

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised, if any. All other borrowing costs are expensed in the period in which they occur.

o. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, fixed deposits and short-term highly liquid investments with an original maturity of three months or less.

For the purpose of presentation in the statement of cash flows, cash and cash equivalent includes cash on hand, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, cash at bank and bank overdraft which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

p. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

q. Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of a past event, and it is probable that an outflow of resources will be required to settle such an obligation and the amount can be estimated reliably. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent Liabilities

Contingent liabilities are possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that arises from past events is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent Liabilities are not recognized but disclosed in the financial statements when the possibility of an outflow of resources embodying economic benefits is more.

Contingent Assets

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised.

r. Earnings per share

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. Partly paidup shares are included as fully paid equivalents according to the fraction paid-up.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

s. Dividends

Dividends paid are recognised in the period in which the dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders and is recognised directly in other equity.

t. Segment Reporting

Operating segment is reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM). The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Inter-segment revenues have been accounted for based on prices normally negotiated between the segments with reference to the costs, market prices and business risks, within an overall optimization objective for the Company. Revenue and expenses are identified with segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, will be included under "Unallocated/ Others".

u. Exceptional items

Exceptional items are those items that management considers, by virtue of their size or incidence should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS.

v. Key Accounting Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, and disclosures of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the paragraphs that follow.

(i) Useful Economic Lives and Impairment of Other Assets

The estimated useful life of property, plant and equipment (PPE) and intangible asset is based on a number of factors including the effects of obsolescence, usage of the asset and other economic factors (such as known technological advances).

The Company reviews the useful life of PPE and intangibles at the end of each reporting date and any changes could affect the depreciation rates prospectively.

The Company also reviews its property, plant and equipment for possible impairment if there are events or changes in circumstances that indicate that the carrying value of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits, such as the Company's business plans and changes in regulatory environment are taken into consideration

(ii) Contingencies and Commitments

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

(iii) Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend on assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

(iv) Fair Value Measurements and Valuation Processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

(v) Recognition of Deferred Tax Assets For Carried Forward Tax Losses

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

(vi) Assessment of Impairment of investments in subsidiaries

The Company reviews its carrying value of investments in subsidiaries, associates and joint ventures annually, or more frequently when there is indication for impairment.

If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. Determining whether the investment in subsidiaries, associates and joint ventures is impaired requires an estimate in the value in use of investments. The Management carries out impairment assessment for each investment by comparing the carrying value of each investment with the net worth of each company based on audited financials, comparable market price and comparing the performance of the investee companies with projections used for valuations, in particular those relating to the cash flows, sales growth rate, pre-tax discount rate and growth rates used and approved business plans.

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(4) Property, Plant and Equipment

Particulars	Freehold Land	Factory Building	Administrative and Other Building	Plant and Machinery	Furniture and Fixture	Office Equipment	Vehicle	Computers	Total
<i>Gross Carrying Value</i>									
Balance at the beginning of the reporting year	13.18	24.45	21.53	254.21	1.14	0.80	7.84	1.64	324.79
Additions	-	-	0.04	5.69	0.01	0.09	0.29	0.03	6.15
Deletion/Adjustments	-	-	-	0.47	-	-	0.21	-	0.68
As At 31 March 2025	13.18	24.45	21.57	259.43	1.15	0.89	7.92	1.67	330.26
Additions	-	-	-	4.09	0.02	0.03	0.87	0.06	5.07
Deletion/Adjustments	0.10	0.46	1.62	18.72	0.13	0.15	0.82	0.02	22.02
As At 31 March 2026	13.08	23.99	19.95	244.80	1.04	0.77	7.97	1.71	313.31
<i>Accumulated Depreciation</i>									
Balance at the beginning of the reporting year	-	7.82	6.29	104.84	0.76	0.49	3.59	1.28	125.07
Depreciation charged during the year	-	1.63	0.87	16.11	0.06	0.11	0.82	0.16	19.76
Deletion/Adjustments	-	-	-	0.27	-	-	0.11	-	0.38
As At 31 March 2025	-	9.45	7.16	120.68	0.82	0.60	4.30	1.44	144.45
Depreciation charged during the year	-	1.40	0.82	14.33	0.04	0.07	0.76	0.06	17.48
Deletion/Adjustments	-	0.28	0.67	11.13	0.11	0.12	0.46	0.01	12.78
As At 31 March 2026	-	10.57	7.31	123.88	0.75	0.55	4.60	1.49	149.15
<i>Net Carrying Value</i>									
As At 31 March 2026	13.08	13.42	12.64	120.92	0.29	0.22	3.37	0.22	164.16
As At 31 March 2025	13.18	15.00	14.41	138.75	0.33	0.29	3.62	0.23	185.81

- (i) The Company has not revalued any of its Property, Plant & Equipment during the Financial Year 2025-26.
- (ii) As at 31 March 2026, Property, Plant and Equipment with net carrying amount of ₹ 164.16 Cr. (31 March 2025: ₹ 185.81 Cr.) of the company are subject to first charge to secure borrowings of the company and of one the subsidiary Maithan Ferrous Pvt Ltd. (refer note 29).
- (iii) For contractual commitment with respect to Property, Plant and Equipment, refer note 55.
- (iv) No indicator of impairment were identified during the current year, hence Property, Plant and Equipment including Capital work-in-Progress were not tested for impairment.
- (v) The Title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (₹ in Cr.)	Held in the name of	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Free Hold Land	1.38	Anjaney Alloys Limited (Former subsidiary of Maithan Alloys Limited)	No	Since 2016 to till date	The title of asset transferred pursuant to the Scheme of Amalgamation in the year 2016 and the Company is in process of transferring the title in the name of the Company.
	10.94	Impex Metal & Ferro Alloys Limited (Former subsidiary of Maithan Alloys Limited)	No	Since 2009 to till date	The title of asset transferred pursuant to the Scheme of Merger by Absorption in the year 2026 and the Company is in process of transferring the title in the name of the Company. Refer Note No. 57.
	0.46	Impex Metal & Ferro Alloys Limited (Former subsidiary of Maithan Alloys Limited)	No	Since 2010 to till date	

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(5) Capital work in progress

Particulars	Amount
As at 1 April 2024	0.68
Add: Expenditure during construction for Plant and Machinery	3.02
Less : Capitalised during the year	3.43
Less : Sale during the year	-
As At 31 March 2025	0.27
Add: Expenditure during construction for Plant and Machinery	0.92
Less : Capitalised during the year	0.22
Less : Sale during the year	-
As At 31 March 2026	0.97

(a) Ageing Analysis of Capital work in progress as on 31 March 2026.

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. Projects in progress	0.70	-	0.27	-	0.97
2. Projects temporarily suspended	-	-	-	-	-
TOTAL	0.70	-	0.27	-	0.97

(b) Ageing Analysis of Capital work in progress as on 31st March, 2025.

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. Projects in progress	-	0.27	-	-	0.27
2. Projects temporarily suspended	-	-	-	-	-
TOTAL	-	0.27	-	-	0.27

Note:

- (i) There is no Project/ Asset where actual cost of an asset/project has already exceeded the estimated cost as per original plan or actual timelines for completion of an asset/project have exceeded the estimated timelines as per original plan.

(6) Goodwill

Particulars	As at 31 March 2026	As at 31 March 2025
Goodwill	16.31	16.31
Less: Impairment on goodwill	-	-
	16.31	16.31

Note: While applying the Pooling of Interests Method in accordance with Appendix C to Ind AS 103, the Company has recognised the assets and liabilities of the transferor company at their respective carrying amounts as appearing in the Consolidated Financial Statements of the Company immediately prior to the merger. Consequent to the merger of Impex Metal & Ferro Alloys Ltd. with the Company, the goodwill previously recognised in the Consolidated Financial Statements of the Company in respect of the transferor company has been recognised in these Revised Standalone Financial Statements of the Company. (Refer Note No. 57 for details.)

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(7) Intangible Assets

Particulars	Software	Mining Rights	Total
<i>Gross Carrying Value</i>			
Balance at the beginning of the reporting year	0.47	0.42	0.89
Additions	-	-	-
Deduction/Adjustment	-	-	-
As At 31 March 2025	0.47	0.42	0.89
Additions	-	-	-
Deduction/Adjustment	-	-	-
As At 31 March 2026	0.47	0.42	0.89
<i>Amortisation and Impairment</i>			
Balance at the beginning of the reporting year	0.46	0.08	0.54
Depreciation charged during the year	0.01	0.02	0.03
Deduction/Adjustment	-	-	-
As At 31 March 2025	0.47	0.10	0.57
Depreciation charged during the year	0.00	0.03	0.03
Deduction/Adjustment	-	-	-
As At 31 March 2026	0.47	0.13	0.60
Net Carrying Value			
As At 31 March 2026	-	0.29	0.29
As At 31 March 2025	-	0.32	0.32

Note:

- (i) Intangible assets under development - Nil
- (ii) No indicator of impairment were identified during the current year, hence intangible assets were not tested for impairment.

(8) Right of Use Asset

The changes in the carrying value of Right of Use (ROU) assets are as follows:

Particulars	ROU_ Land	
	Year Ended 31 March 26	Year Ended 31 March 25
<i>Gross Carrying Value</i>		
Balance at the beginning of the reporting year	22.41	22.41
Additions	-	-
Deletion/ Adjustments*	1.30	-
Balance at the end of the reporting year	21.11	22.41
<i>Accumulated Depreciation</i>		
Balance at the beginning of the reporting year	5.93	4.95
Depreciation charged during the year	0.94	0.98
Deletion/ Adjustments*	0.40	-
Balance at the end of the reporting year	6.47	5.93
Net Carrying Value	14.64	16.48

* Refer Note 58

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(i) Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Short-term leases	0.42	0.42
Leases of low value assets	-	-
Variable lease payments	-	-

(ii) Total cash outflow for leases for the year ended 31 March, 2026 was ₹ 0.32 Cr. (31 March, 2025 : ₹ 0.41 Cr.)

(iii) Maturity of lease liabilities

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

Particulars	Lease payments	
	As at 31 March 2026	As at 31 March 2025
Not later than 1 year	0.24	0.41
Later than 1 year not later than 5 years	0.96	2.04
Later than 5 years	2.49	3.86
Total	3.69	6.31

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(iv) The following is the break-up of current and non-current lease liabilities is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current lease liabilities	1.84	3.12
Current lease liabilities	0.06	0.10
Total	1.90	3.22

(v) The following are the amounts recognised in the Statement of Profit & Loss:

Particulars	As at 31 March 2026	As at 31 March 2025
Depreciation expense of right-of-use assets	0.94	0.98
Interest expense on lease liabilities	0.24	0.32
Rent Expenses	0.42	0.42
Total	1.60	1.72

(vi) Information about extension and termination options for the FY ended on 31st March, 2026.

Particulars	Leasehold Land
Number of leases	2
Range of remaining term (in years)	1-17
Average remaining lease term (in years)	17
Number of leases with extension option	-
Number of leases with termination option	-

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(vii) Disclosure on revaluation of Right of use Assets

The Company has not revalued its Right of use assets during the reporting period.

(viii) The movement in lease liabilities is as follows:

Particulars	2025-26	2024-25
Balance at the beginning	3.22	3.31
Addition	-	-
Cancellation*	1.24	-
Interest expense during the period	0.24	0.32
Payment of lease liabilities	0.32	0.41
Balance at the year end	1.90	3.22
Current	0.06	0.10
Non-Current	1.84	3.12

* Refer Note 58

(ix) The weighted average incremental borrowing rate applied to these leases is 9.5%.

(9) Investment in subsidiaries				As at 31 March 2026	As at 31 March 2025
Investments in Subsidiaries measured at Cost	Face Value (₹)	No. of Shares			
		31 March 2026	31 March 2025		
Investment in Unquoted Equity Shares (fully paid up)					
Anjaney Minerals Limited	10.00	88,00,000	1,10,00,000	10.62	10.62
Salanpur Sinters Private Limited	10.00	60,40,000	60,40,000	6.03	6.03
Maithan Ferrous Private Limited	10.00	40,00,000	40,00,000	21.12	4.00
Ramagiri Renewable Energy Limited	10.00	1,72,97,000	1,72,97,000	9.86	9.86
AXL Exploration Private Limited	100.00	3,49,380	3,49,380	6.56	6.56
Less Impairment Loss of Investment in AXL Exploration Private Limited				(6.41)	(6.41)
Dadhichi Rail & Defence Operation Limited	10.00	1,00,000	1,00,000	0.10	0.10
Eloise Builders & Constructions Private Limited	10.00	10,000	10,000	73.00	73.00
Maiuni Ventures LLP (Share 99.99%)	-	-	-	128.10	-
Maithan Fresh Private Limited	10.00	10,00,000	-	1.00	-
Maithan Nutrition Private Limited	10.00	1,50,000	-	0.15	-
Maithan Capital Limited	10.00	1,10,00,000	-	11.00	-
Maithan Electronics Private Limited	10.00	8,00,000	-	0.80	-
Investment in Unquoted 1% Non-Cummulative, Non-Convertible Preference Share (Equity Component)					
Maithan Ferrous Private Limited	10.00	2,80,00,000	6,00,00,000	15.88	33.00
Investments in Subsidiaries measured at PL (FVTPL)					
Investment in Unquoted 1% Non-Cummulative, Non-Convertible Preference Share (Debt Component)					
Maithan Ferrous Private Limited	10.00	2,80,00,000	6,00,00,000	15.22	29.79
				293.03	166.55
(i) Aggregate Amount of Unquoted Investments				293.03	166.55
Aggregate amount of Impairment in value of Investment				6.41	6.41

- (ii) The Company had invested ₹32.00 crore in Series A 1% Non-Cumulative, Non-Convertible Preference Shares (NCPS) of its subsidiary Maithan Ferrous Private Limited. In accordance with Ind AS 32 – Financial Instruments: Presentation, the investment was accounted for as a compound financial instrument and was bifurcated into: Equity component: ₹17.12 crore; and Debt component: ₹18.40 crore on the date of redemption. During the year, the aforesaid preference shares were redeemed by the subsidiary and the Company received redemption proceeds of ₹32.00 crore. Consequently, the debt component of the investment was derecognised. The excess of the redemption proceeds over the carrying amount of the debt component amounting to ₹13.60 crore (₹32.00 crore less ₹18.40 crore) has been recognised as Gain under Other Income in the Statement of Profit and Loss. Further, as the compound financial instrument ceased to exist upon redemption, the equity component of ₹17.12 crore, which had been previously reported separately on initial recognition under the Equity Component of Preference Share Investment, is now presented as Investment in Unquoted Equity Shares within non-current investments. This represents a movement within equity investments and has no impact on the Statement of Profit and Loss.
- (iii) During the Year, Maithan Electronics Private Limited, a subsidiary having its registered office at Kolkata in the State of West Bengal has been incorporated on 27 January 2026 with the objects to explore the opportunities available into manufacturing of high-tension cable and is yet to commence its business operations.
- (iv) During the Year, Maithan Capital Limited, a wholly owned subsidiary having its registered office at Kolkata in the State of West Bengal has been incorporated on 18 December 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.
- (v) An application was filed by one of the wholly-owned subsidiary—Anjaney Minerals Limited, before the Hon'ble NCLT for approval of The Scheme of Reduction of Capital, pursuant to the provisions of Section 66 of the Companies Act, 2013, read with National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and other applicable provisions, if any, and the same is sanctioned by the Hon'ble NCLT on 03 December 2025. Upon sanction of the said Scheme by Hon'ble NCLT, the total issued, subscribed and paid-up Equity share Capital of Anjaney Minerals Limited has reduced from ₹ 11.00 Cr. divided into 1,10,00,000 equity shares of ₹ 10/- each, fully paid-up to ₹ 8.80 Cr. divided into 88,00,000 equity shares of ₹ 10/- each, fully paid-up. Accordingly the no. of equity shares held by holding Company has been reduced from 1,10,00,000 to 88,00,000 equity shares.
- (vi) During the Year, Maithan Nutrition Private Limited, a wholly owned subsidiary having its registered office at Kolkata in the State of West Bengal has been incorporated on 25 July 2025 with the objects to explore the opportunities available into agriculture including food processing and is yet to commence its business operations.
- (vii) During the Year, Maithan Fresh Private Limited, a wholly owned subsidiary having its registered office at Kolkata in the State of West Bengal has been incorporated on 06 June 2025 with the objects to explore the opportunities available into agriculture including food processing and is yet to commence its business operations.
- (viii) During the Year, the Company has entered into Partnership with Unicorn India Ventures Services LLP in Maiuni Ventures LLP (LLP) on April 08, 2025. Company's share in the LLP is 99.99% and has contributed ₹ 133.10 Crore as Capital during the year ended March 31, 2026.
- (ix) During the Financial Year 2024-25, the Company had entered into a Shares Purchase Agreement (SPA) with existing shareholders for the acquisition of 100% of the share capital of Eloise Builders & Constructions Private Limited (EBCPL), situated in New Delhi. On completion of the condition precedent to SPA, EBCPL has become wholly owned subsidiary of the Company w.e.f. February 25 2025. The acquisition was carried out for a purchase consideration of ₹ 73.00 Cr. Based on guidance on definition of business under Ind AS 103, Management has classified above acquisitions as asset acquisitions.
- (x) During the Financial Year 2024-25, Dadhichi Rail & Defence operations Limtled, a wholly owned subsidiary having its registered office at Kolkata in the State of West Bengal has been incorporated on 20 July 2024 with the objects to manufacture specialized parts for railway, tramway, locomotives or of rolling stock and to manufacture and deal in goods and products used in defence sector & also engaged in Real Estate Business.
- (xi) During the Financial Year 2024-25, the Company has made investment of ₹ 8.00 Cr. in the 1% Non-Cumulative, Non-Convertible Preference Share (NCPS) of ₹ 10/- each of Maithan Ferrous Private Limited ("Subsidiary") which are redeemable at par at any time at the option of the Maithan Ferrous Private Limited, but not later than ten years from the date of allotment i.e. 16 April 2024. The NCPS shall carry the voting right as prescribed under the provision of Companies Act 2013.
- (xii) During the Year, the Company had entered into a Shares Purchase Agreement (SPA) with existing shareholders for the acquisition of 80% of the share capital of Goldtree Impex Private Limited, situated in the state of West Bengal. On completion of the condition precedent to SPA, Goldtree Impex Private Limited has become subsidiary of the Company w.e.f. 12 May 2025. The acquisition was carried out for a purchase consideration of ₹ 0.02 Cr. The Company has sold its entire holding in Goldtree Impex Private Limited to its Subsidiary Maithan Ferrous Private Limited on 17 March 2026 for ₹ 0.03 Cr. Goldtree Impex Private Limited has become Step Down Subsidiary of the Company w.e.f. 18 March 2026.

(Refer Note 51 for information about fair value measurement and Note 49 for credit risk and market risk of investments)

(Refer Note 54 for Related party transactions).

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(10) Non-Current Investments				As at 31 March 2026	As at 31 March 2025
	Face Value (₹)	No. of Shares / Unit of Mutual Fund / Units of AIF			
		31 March 2026	31 March 2025		
Investments measured through OCI (FVOCI)					
<i>Investment in Unquoted Equity Shares (fully paid up)</i>					
Ideal Centre Services Private Limited	10.00	1,500	1,500	0.00	0.00
Investments measured through PL (FVTPL)					
<i>Share in Partnership Firm LLP</i>					
Belved Property LLP (Share 18.15%)	-	-	-	0.00	0.00
<i>Investment in Unquoted equity shares (fully paid up)</i>					
National Stock Exchange of India Limited	1.00	41,25,500	57,99,000	784.67	931.90
Bgauss Auto Private Limited	10.00	3,34,543	3,34,543	25.56	19.47
Veira Electronics Private Limited	10.00	73,970	73,970	6.36	5.09
Pelocal Fintech Private Limited	100.00	153	-	1.19	-
<i>Investment in Unquoted Preference shares (fully paid up)</i>					
Netrasemi Private Limited -0.01% CCPS	1.00	486	-	3.45	-
Irov Technologies Private Limited -0.01% CCPS	10.00	97	-	1.38	-
Lilchirp AI Technology Private Limited -0.01% CCPS	10.00	500	-	1.64	-
Pelocal Fintech Private Limited - 0.01% CCPS	100.00	550	-	4.29	-
Aurassure Private Limited -0.01% CCPS	10.00	145	-	0.73	-
<i>Investments in Alternate Investment Fund</i>					
Abakkus Four2Eight Opportunities Fund		3,49,983	1,99,990	37.22	19.60
Oister India Scheme V		1,000	1,000	10.12	10.28
Bharat Value Fund - AIF (Series III)		500	200	5.05	2.01
Bharat Value Fund		9,000	9,000	91.13	87.66
Shastra VC Fund I Class C		4,72,920	-	9.22	-
Artha Fund IV		10,00,000	-	10.00	-
Artha Select Fund		7,50,000	-	8.25	-
OTP Ventures Fund Scheme 1		16,00,000	-	16.00	-
Shastra VC Fund I Class A		3,83,880	-	7.49	-
Transition Venture Capital Fund I		2,50,000	-	33.51	-
				1,057.26	1,076.01
(i) Aggregate Cost of Quoted Investments				-	-
Market Value of Quoted Investments				-	-
Aggregate Amount of Unquoted Investments				1,057.26	1,076.01
Aggregate amount of Impairment in value of Investment				-	-

(11) Loans - Non Current	As at 31 March 2026	As at 31 March 2025
Unsecured, Considered Good		
Loan to Subsidiary company (Refer Note 54)	6.71	17.82
	6.71	17.82

Note

(i) The company has given unsecured loan to subsidiaries at interest rate of 9.25 % for business purpose repayable after 3 years.

(ii) Refer Note 60 for Disclosure as per Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013.

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(12) Other Non-Current Financial Assets	As at 31 March 2026	As at 31 March 2025
<i>Unsecured, Considered Good</i>		
Security Deposits	50.61	54.99
Balance with banks with original maturity of more than 12 months	1.43	2.49
	52.04	57.48

(13) Non-Current Tax Asset (Net)	As at 31 March 2026	As at 31 March 2025
<i>Advance Tax and TDS Receivables (Net of Provisions)</i>	11.62	11.09
	11.62	11.09

(14) Other Non-Current Assets	As at 31 March 2026	As at 31 March 2025
<i>Unsecured, Considered Good</i>		
Capital Advances	5.16	4.55
Prepaid Expenses	-	0.10
	5.16	4.65

(15) Inventories	As at 31 March 2026	As at 31 March 2025
<i>(Valued at Lower of Cost or Net Realisable Value as per Ind AS 2)</i>		
Raw Materials	210.71	267.73
Raw Materials in Transit	10.04	-
Work - In - Progress	1.80	1.60
Finished Goods	67.73	53.43
Finished Goods in Transit	175.98	74.76
Stock-in-Trade	-	2.37
Stock-in-Trade in Transit	47.48	61.02
Slag and Waste	1.87	2.15
Stores and Spares Parts	15.42	14.24
Land Bank	143.27	124.94
	674.30	602.24

Note

- (i) Inventories have been hypothecated as security against certain bank borrowings of the Company (Refer note 29 for details).
- (ii) During the Year, the Company acquired 9 Bighas 12 Biswas of Land in the Union Territory of New Delhi for the purpose of real estate business.

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(16) Current Investments	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Investments in Quoted Equity Share - FVTPL	No. of Shares/Unit of Mutual Fund/Units of AIF			
Bank of Baroda	48,59,517	-	120.32	-
Bank of India	95,73,172	-	131.14	-
Bharat Dynamics Limited	2,08,412	2,13,412	22.85	27.35
Bharat Electronics Limited	-	56,02,000	-	168.80
Canara Bank	70,17,500	14,84,700	86.63	13.21
CARE Ratings Limited	1,60,735	1,84,032	23.28	20.35
EID Parry (India) Limited	-	3,08,500	-	24.24
Engineers India Limited	14,30,013	14,30,013	26.04	22.96
Escorts Kubota Limited	-	34,650	-	11.26
Exide Industries Limited	-	15,000	-	0.54
Gail (India) Limited	25,77,628	75,51,700	35.50	138.23
Hindustan Aeronautics Limited	-	4,65,778	-	194.58
Housing and Urban Development Corporation Limited	8,35,000	-	13.32	-
JK Cement Limited	-	11,470	-	5.66
Jubilant Pharmova Limited	1,435	1,435	0.12	0.13
Kewal Kiran Clothing Limited	2,585	2,585	0.11	0.12
KPIT Technologies Limited	2,500	2,500	0.16	0.33
Mahanagar Gas Limited	32,670	32,670	3.03	4.53
NIC India Limited	7,09,172	-	19.05	-
Panama Petrochem Limited	-	4,45,000	-	16.94
PCBL Limited	17,23,900	17,23,900	41.71	72.98
Poly Medicure Limited	5,000	5,000	0.60	1.12
Power Finance Corporation Limited	62,18,042	49,97,842	235.97	207.04
REC Limited	5,52,000	3,97,000	16.84	23.69
rites Limited	-	15,54,606	-	34.73
Shree Digvijay Cement Co. Limited	50,000	50,000	0.28	0.34
State Bank of India	-	13,22,817	-	102.06
Steel Strips Wheels Limited	1,51,854	1,78,700	2.59	3.19
Tata Consultancy Services Limited	-	1,400	-	0.50
Varun Beverages Limited	35,000	25,000	1.34	1.35
Vedanta Limited	3,40,500	3,40,500	22.30	15.78
Bank Of Maharashtra	-	1,45,000	-	0.67
Adani Enterprises Limited	6,000	5,000	1.06	1.16
Adani Ports & Special Economic Zone Limited	7,500	7,500	0.98	0.89
KCP Limited	12,54,855	12,54,855	15.76	25.26
NTPC Limited	-	23,000	-	0.82
The Ramco Cements Limited	1,91,280	1,91,932	17.60	17.21
Adani Energy Solutions Limited	-	49,500	-	4.32
Asian Granito India Limited	18,97,583	18,97,583	10.72	8.18
Astra Microwave Products Limited	2,90,500	2,90,500	24.86	19.53
Azad Engineering Limited	10,000	5,000	1.48	0.68
BLS International Services Limited	25,000	25,000	0.59	1.00
Computer Age Management Services Limited	15,000	3,000	0.94	1.12
Central Depository Services (India) Limited	5,000	10,000	0.56	1.22
Eveready Industries India Limited	7,09,098	7,09,098	18.63	21.50
Greenply Industries Limited	3,09,773	3,09,773	5.59	8.87

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(16) Current Investments	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	No. of Shares/Unit of Mutual Fund/Units of AIF			
Gufic Biosciences Limited	5,00,220	5,00,220	13.70	16.82
INOX India Limited	5,000	5,000	0.59	0.50
Jindal Saw Limited	-	3,46,000	-	9.35
Jindal Stainless Limited	10,000	10,000	0.71	0.58
Orient Paper & Industries Limited	17,65,640	17,65,640	2.47	4.03
Ramkrishna Forgings Limited	2,15,300	2,15,300	10.05	16.65
RPSG Ventures Limited	1,29,658	1,29,658	10.38	10.97
S H Kelkar and Company Limited	-	8,712	-	0.15
Sammaan Capital Limited	15,69,775	15,69,775	23.47	16.81
Sansera Engineering Limited	5,000	5,000	1.04	0.61
Solar Industries India Limited	9,256	9,256	11.18	10.41
SpiceJet Limited	-	14,03,542	-	6.22
Star Health and Allied Insurance Company Limited	-	81,000	-	2.89
The New India Assurance Company Limited	88	88	0.00	0.00
VST Industries Limited	-	1,12,336	-	2.96
Zee Entertainment Enterprises Limited	69,48,000	69,48,000	50.12	68.33
Amara Raja Energy & Mobility Limited	-	1,650	-	0.17
Apar Industries Limited	-	1,000	-	0.55
NBCC (India) Limited	87,35,201	18,86,250	67.72	15.45
NHPC Limited	-	86,000	-	0.71
ABB India Limited	-	1,170	-	0.65
Bharti Airtel Limited	1,23,000	1,23,000	21.92	21.32
Edelweiss Financial Services Limited	3,86,000	3,86,000	3.85	3.47
Healthcare Global Enterprises Limited	3,12,486	2,92,747	16.41	15.87
KEI Industries Limited	-	2,500	-	0.72
Larsen & Toubro Limited	-	1,375	-	0.48
Nuvama Wealth Management Limited	-	1,13,212	-	68.78
Techno Electric & Engineering Company Limited	5,000	5,000	0.49	0.50
Tega Industries Limited	-	6,000	-	0.89
Lemon Tree Hotels Limited	-	65,000	-	0.83
VRL Logistics Limited	1,30,800	65,400	3.06	3.09
Gujarat Mineral Development Corporation Limited	5,35,783	-	30.33	-
Quality Power Electrical Equipment Limited	37,002	-	2.98	-
Siemens Energy India Limited	5,000	-	1.28	-
Netweb Technologies India Limited	1,500	-	0.46	-
PMS				
Buoyant Capital Pvt. Limited - Opportunities scheme			11.41	10.39
Carnelian Asset Management & Advisors Private Limited			7.83	8.07
ICICI Prudential Asset Management Company Limited - PIPE Strategy			-	10.53
Stallion Asset Private Limited			97.97	87.03
Unifi Capital Private Limited			9.21	10.03
SBI Funds Management Limited			10.15	9.70
360 ONE ND- PMS			7.35	6.91
Buoyant Capital Pvt. Limited			22.49	18.69
Carnelian Asset Management & Advisors Private Limited - Bespoke			44.88	26.46
Dynamic Equities Pvt. Ltd. - Small Cap			-	0.40

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(16) Current Investments	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	No. of Shares/Unit of Mutual Fund/Units of AIF			
Dynamic Equities Private Limited - Bluechip			0.42	-
ICICI Prudential Asset Management Company Limited - Contra Strategy			-	18.33
Incred Asset Management Pvt Ltd			35.22	35.34
Motilal Oswal Wealth Management Limited			19.50	20.47
Sohum Asset Managers Private Limited			7.13	11.04
ICICI Prudential PMS Prime Strategy			30.53	-
	No. of Units			
Investments in Mutual Funds - FVTPL (Quoted)				
Axis Fixed Term Plan	1,99,99,000.00	1,99,99,000.00	24.87	23.23
Investments in Mutual Funds - FVTPL (Unquoted)				
SBI Magnum Ultra Short Duration Fund Direct Growth	9,336.57	-	5.94	-
SBI Liquid Fund Direct Growth	1,04,573.73	-	45.03	-
SBI CPSE Bond Plus SDL- Direct Plan	39,11,861.37	-	5.00	-
Investments in Alternate Investment Fund - FVTPL (Unquoted)				
IIFL Commercial Yield Fund	9,55,21,965.09	9,58,18,281.37	85.57	109.77
IKIGAI EMERGING EQUITY FUND - CLASS B2	9,78,699.83	9,78,699.83	8.46	8.69
VQ FASTERCAP FUND	-	40,55,061	-	37.54
			1,653.12	1,977.82
(i) Aggregate Cost of Quoted Investments			1,759.44	1,863.08
Market Value of Quoted Investments			1,503.12	1,821.82
Aggregate Amount of Unquoted Investments			150.00	156.00

(17) Trade Receivables	As at 31 March 2026	As at 31 March 2025
<i>Unsecured, Considered Good</i>		
Trade Receivables	127.95	145.44
Trade Receivables- which have credit impaired	11.78	11.89
	139.73	157.33
Less: Allowance for Trade Receivables which have credit impaired	11.78	11.89
	127.95	145.44

Note:

- In determining allowances for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of the receivables and rates used in the provision matrix.
 - Trade Receivables have been hypothecated as security against bank borrowings of the Company (Refer note 29).
 - There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
 - The Company considers its maximum exposure to credit risk with respect to customers as at 31 March 2026 to be ₹ 127.95 Cr. (31 March 2025: ₹ 145.44 Cr.), which is the carrying value of trade receivables after allowance for credit loss.
 - The Company exposure to customer is diversified and only three customers contribute more than 10% of the outstanding receivable for an amount ₹ 79.53 Cr. as at 31 March 2026 (four customers contribute more than 10% of the outstanding receivable for an amount ₹ 98.46 Cr. as at 31 March 2025).
- (Refer Note 49 for credit risk of trade receivables.)

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(vi) Ageing of Outstanding Trade Receivable and Credit Risk as on 31 March 2026 arising there from due date of payment

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled	Total
(i) Undisputed Trade receivables – considered good	46.46	43.05	27.02	5.64	0.04	5.74	-	127.95
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	0.03	0.16	0.02	0.01	5.74	-	5.96
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	5.82	-	5.82
Total	46.46	43.08	27.18	5.66	0.05	17.30	-	139.73
Less: Allowance for credit impaired	-	0.03	0.16	0.02	0.01	11.56	-	11.78
Total Trade Receivable	46.46	43.05	27.02	5.64	0.04	5.74	-	127.95

(vii) Ageing of Outstanding Trade Receivable and Credit Risk as on 31 March 2025 arising there from due date of payment

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled	Total
(i) Undisputed Trade receivables – considered good	11.50	113.87	7.42	6.88	0.03	5.74	-	145.44
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	0.01	0.28	0.03	0.01	5.74	-	6.07
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	5.82	-	5.82
Total	11.50	113.88	7.70	6.91	0.04	17.30	-	157.33
Less: Allowance for credit impaired	-	0.01	0.28	0.03	0.01	11.56	-	11.89
Total Trade Receivable	11.50	113.87	7.42	6.88	0.03	5.74	-	145.44

(viii) Movement in the allowance for Expected Credit Losses

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	11.89	12.25
Add/(less): Expected credit loss provided / (reversed)	(0.11)	(0.36)
Balance at the end of the year	11.78	11.89

(18) Cash and Cash Equivalents	As at 31 March 2026	As at 31 March 2025
Cash on Hand	0.16	0.12
Balance with Banks		
- In Current Accounts	28.93	7.80
- Debit Balances in Cash Credit Accounts	13.60	9.12
	42.69	17.04

(i) There are no restrictions with regard to cash and cash equivalent as at the end of reporting period and prior period.

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(19) Other Bank Balances (other than note 18 above)	As at 31 March 2026	As at 31 March 2025
Current Account *	0.33	0.43
Bank Deposits with original maturity of more than 3 months and up to 12 months	17.10	23.16
Bank Deposits with original maturity of more than 3 months and upto 12 months (as margin money)**	27.12	12.36
Earmarked Unpaid Dividend Accounts	0.07	0.08
	44.62	36.03

* Bank Balances in Current Account of Liquidator payable to financial and operational creditors and the Company has no right, title and claim on same. The bank balance was transferred to the Company pursuant to the merger of Impex Metals and Ferro Alloys Limited.

**includes ₹ 21.40 Cr. as lien for standby letter of credit issued to surety (American Alternative Insurance Corporation) for issue of Bond to Custom House and ₹ 5.72 Cr. for Buyers Credit.

(20) Loans - Current	As at 31 March 2026	As at 31 March 2025
Loans to Related Parties (Refer Note 54)		
Unsecured, Considered Good		
Loans to Subsidiary Companies	494.77	379.74
Unsecured, Considered good		
Loans to Body Corporate	-	5.00
	494.77	384.74

(i) The company has given loan to subsidiaries at interest rate of 9.25% business purpose and to Body Corporate at interest rate of 10 % for business purpose.

(ii) The Company has not given any advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

(iii) Refer Note 60 for Disclosure as per Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013.

(21) Other Current Financial Assets	As at 31 March 2026	As at 31 March 2025
Bank Deposits with original maturity of more than 12 months	4.13	-
<i>Unsecured, Considered Good</i>		
Financial Asset on Forward Contract	-	0.32
Interest Accrued	36.14	5.17
Staff Advance	0.41	0.41
Receivable From Portfolio Management Services (Net)	8.35	25.16
Advances for Purchase of Investment	40.98	-
Other Receivable**	-	1.74
	90.01	32.80

**Based on the profit threshold as of 31 March 2025, out of remuneration accrued to Directors upto 31 December 2024, remuneration amounting to ₹ 10.63 crores had been accrued in excess of the limits approved by the shareholders. This excess Remuneration was reversed during the quarter ended 31 March 2025. Subsequent to the reversal, the amount paid to directors which remained in excess of the permissible limits as of 31 March 2025 has since been refunded by the directors on 28 May 2025.

(22) Other Current Assets	As at 31 March 2026	As at 31 March 2025
<i>Unsecured, Considered Good</i>		
Advance for Raw Materials & Stores	21.03	7.04
Balances with Statutory/Government Authorities	47.13	28.68
Export Incentives Receivable	1.17	0.74
Prepaid Expenses	13.57	12.63
Other Advances	11.04	5.11
Advances for Purchase of Land Bank	10.89	-
	104.83	54.20

Notes:

(i) No advances are due by directors or other officers of the Company or any of them either severally or jointly with any other person (except for advance disclosed in Note 21). Further, no advances are due by firms or private companies in which any director is a partner, a director or member.

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(23) Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Nos.	Amount	Nos.	Amount
Authorised Share Capital				
Equity Shares of ₹ 10/- each	18,26,45,000	182.65	18,26,45,000	182.65
Preference share of ₹ 10/- each	45,000	0.05	45,000	0.05
Issued, Subscribed and Paid-up Share Capital				
Equity Shares of ₹ 10/- each (fully paid up)	2,91,11,550	29.11	2,91,11,550	29.11

(i) Reconciliation of number of shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Nos.	Amount	Nos.	Amount
Equity Shares				
Outstanding at beginning of the year	2,91,11,550	29.11	2,91,11,550	29.11
Outstanding at end of the year	2,91,11,550	29.11	2,91,11,550	29.11

(ii) Rights, Preferences and Restrictions attached to Equity Shares

The Company has only one class of equity share having a face value of ₹ 10/- per share with one vote per equity share. The dividend proposed by board of directors is subject to approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after settling off all outside liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company

Name of shareholders	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
1 Mr. Subhas Chandra Agarwalla	74,61,700	25.63%	61,86,803	21.25%
2 Mr. Prahlad Rai Agarwalla	6,93,635	2.38%	31,60,295	10.86%
3 Mrs. Sheela Devi Agarwalla	74,61,700	25.63%	63,50,337	21.81%
4 Mr. Siddhartha Shankar Agarwalla	48,91,285	16.80%	48,91,285	16.80%

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(iv) Shares held by Promoter & Promoters Group

Name of shareholders	As At 1 April 2025	As at 31 March 2026	% of Total Shares	% Change during the Year
	No. of Shares	No. of Shares		
Promoter:				
1 Mr. Subhas Chandra Agarwalla	61,86,803	74,61,700	25.63%	20.61%
Promoter Group:				
2 Mr. Prahlad Rai Agarwalla	31,60,295	6,93,635	2.38%	-78.05%
3 Mrs. Sarita Devi Agarwalla	6,67,198	6,67,198	2.29%	0.00%
4 Mrs. Sheela Devi Agarwalla	63,50,337	74,61,700	25.63%	17.50%
5 Mr. Avinash Agarwalla	19,525	19,525	0.07%	0.00%
6 Mr. Sudhanshu Agarwalla	25,000	50,000	0.17%	100.00%
7 Mr. Subodh Agarwalla	25,000	50,000	0.17%	100.00%
8 Mr. Siddhartha Shankar Agarwalla	48,91,285	48,91,285	16.80%	0.00%
9 Mrs. Sonam Agarwalla	3,69,615	3,69,615	1.27%	0.00%
10 Prahlad Rai Agarwalla HUF	1,07,668	1,07,668	0.37%	0.00%
11 Mrs. Mitu Agarwalla	10,000	25,000	0.09%	150.00%
12 Mrs. Tripti Agarwalla	9,600	25,000	0.09%	160.42%
	2,18,22,326	2,18,22,326	74.96%	0.00%

(iv) Shares held by Promoters & Promoters Group*

Name of shareholders	As At 1 April 2024	As at 31 March 2025	% of Total Shares	% Change during the Year
	No. of Shares	No. of Shares		
Promoter:				
1 Mr. Subhas Chandra Agarwalla	44,13,427	61,86,803	21.25%	40.18%
Promoter Group:				
2 Mr. Prahlad Rai Agarwalla	31,60,295	31,60,295	10.86%	0.00%
3 Mrs. Sarita Devi Agarwalla	6,67,198	6,67,198	2.29%	0.00%
4 Mrs. Sheela Devi Agarwalla	21,16,584	63,50,337	21.81%	200.03%
5 Mr. Avinash Agarwalla	19,525	19,525	0.07%	0.00%
6 Mr. Sudhanshu Agarwalla	14,69,789	25,000	0.09%	-98.30%
7 Mr. Subodh Agarwalla	42,43,753	25,000	0.09%	-99.41%
8 Mr. Siddhartha Shankar Agarwalla	48,91,285	48,91,285	16.80%	0.00%
9 Mrs. Sonam Agarwalla	3,69,615	3,69,615	1.27%	0.00%
10 Subhas Chandra Agarwalla HUF #	3,44,275	-	0.00%	-100.00%
11 Prahlad Rai Agarwalla HUF	1,07,668	1,07,668	0.37%	0.00%
12 Shankar Lal Agarwalla HUF # #	7,040	-	0.00%	-100.00%
13 Mrs. Mitu Agarwalla	9,533	10,000	0.03%	4.90%
14 Mrs. Tripti Agarwalla	9,379	9,600	0.03%	2.36%
	2,18,29,366	2,18,22,326	74.96%	-0.03%

Dissolved consequent upon execution of "Deed of Partition" between the members of HUF on 22 January 2025.

Dissolved consequent upon execution of "Deed of Partition" between the members of HUF on and 04 March 2025.

(v) As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership.

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(24) Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Reserve		
Balance at the beginning of the reporting period	1,558.91	1,558.91
Balance at the end of reporting period	1,558.91	1,558.91
Capital Reserve on Demerger		
Balance at the beginning of the reporting period	(45.44)	(45.44)
Balance at the end of reporting period	(45.44)	(45.44)
Capital Reserve (Amalgamation adjustment deficit account)		
Balance at the beginning of the reporting period	(1,440.32)	(1,440.32)
Balance at the end of reporting period	(1,440.32)	(1,440.32)
Securities Premium		
Balance at the beginning of the reporting period	33.62	33.62
Balance at the end of reporting period	33.62	33.62
Statutory Reserve Fund		
Balance at the beginning of the reporting period	32.50	32.50
Balance at the end of reporting period	32.50	32.50
Amalgamation Adjustment Reserve		
Balance at the beginning of the reporting period	(19.03)	(19.03)
Balance at the end of reporting period	(19.03)	(19.03)
Retained Earnings		
Balance at the beginning of the reporting period	3,603.86	2,998.79
Add: Profit for the year	434.77	631.07
Add: Other Comprehensive Income for the year		
-Re-measurements of the Net Defined Benefit Plans	0.14	0.20
Less: Dividend	37.85	26.20
Balance at the end of reporting period	4,000.92	3,603.86
	4,121.16	3,724.10
Equity Instruments Through OCI		
Balance at the beginning of the reporting period	1.27	1.27
Add/Less: Other Comprehensive Income for the year	-	-
Balance at the end of reporting period	1.27	1.27
TOTAL	4,122.43	3,725.37
Proposed dividend on equity shares:		
Final cash dividend for the year ended on 31 March 2026: ₹ 6.00 per share (31 March 2025 : ₹ 6.00)	17.47	17.47

(i) Other comprehensive income accumulated in other equity (net of income-tax)

The disaggregation of changes in other comprehensive income by each type of reserve in equity is shown below:

Particulars	Equity instruments through other comprehensive income
As at 1 April 2024	1.27
Equity instruments through other comprehensive income - net change in fair value	-
Tax on above items	-
As at 31 March 2025	1.27
Equity instruments through other comprehensive income - net change in fair value	-
Tax on above items	-
As at 31 March 2026	1.27

(ii) The description of the nature and purpose of each reserve within equity is as follows:

Capital Reserve

This reserve represents the difference between value of the net assets transferred and consideration paid for such assets in the course of amalgamation and also relates to forfeiture of shares.

Capital Reserve on Demerger

This reserve represents the aggregate of excess assets over liabilities amounting to ₹ 45.44 Cr. relating to the Real Estate and Ancillary Business of Ma Kalyaneshwari Holdings Private Limited was transferred to Anjaney Land Assets Private Limited and the cancellation of the equity shares held by Ma Kalyaneshwari Holdings Private Limited in the paid-up capital of Anjaney Land Assets Private Limited was debited to Capital Reserve ("Capital Reserve due to Demerger") w.e.f. 01 January 2024, being the Appointed date as per the NCLT Order. As a result of this demerger a Capital Reserve having a debit balance of ₹ 45.44 Cr. was created in Ma Kalyaneshwari Holdings Private Limited on 01 January 2024. Upon amalgamation of Ma Kalyaneshwari Holdings Private Limited with Maithan Alloys Limited, this reserve had been transferred to Maithan Alloys Limited.

Capital Reserve (Amalgamation adjustment deficit account)

Upon Amalgamation of Ma Kalyaneshwari Holdings Private Limited with Maithan Alloys Limited, the difference between the asset, liabilities, reserves including amalgamation adjustment account were recorded as Capital Reserve (Amalgamation adjustment deficit account) having debit balance of ₹ 1,440.32 Cr. in the books of the Company.

Securities Premium

This reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013. Upon amalgamation of Ma Kalyaneshwari Holdings Private Limited with Maithan Alloys Limited, the balance of ₹ 1.75 Cr. had been transferred to Maithan Alloys Limited.

Statutory Reserve Fund

Statutory Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934. Accordingly an amount representing 20% of Profit for the period is transferred to the fund. Upon amalgamation of Ma Kalyaneshwari Holdings Private Limited with Maithan Alloys Limited, this reserve with a balance of ₹ 32.50 Cr. had been transferred to Maithan Alloys Limited.

Amalgamation Adjustment Reserve

Upon amalgamation of Ma Kalyaneshwari Holdings Private Limited with Maithan Alloys Limited, this reserve with a balance of ₹ 19.03 Cr. had been transferred to Maithan Alloys Limited. This reserve is the corresponding debit balance of the statutory reserves of the transferor companies which was recorded in the Books of Ma Kalyaneshwari Holdings Private Limited.

Retained Earnings

This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013. Upon amalgamation of Ma Kalyaneshwari Holdings Private Limited with Maithan Alloys Limited, the balance of ₹ 87.94 Cr. had been transferred to Maithan Alloys Limited and upon merger by absorption of Impex Metal & Ferro Alloys Limited to Maithan Alloys Limited ₹ 79.05 Cr. had been transferred to Maithan Alloys Limited (Refer Note No. 57).

Other items of other comprehensive income

Other items of other comprehensive income consist of re-measurement of net defined benefit liability.

Equity Instruments through Other Comprehensive Income

This reserve represents the cumulative gains (net of losses) arising on the revaluation of equity instruments measured at fair value through Other Comprehensive Income, net of tax. The same shall be transferred to retained earnings when those instruments are disposed off. Upon amalgamation of Ma Kalyaneshwari Holdings Private Limited with Maithan Alloys Limited, the balance of ₹ 1.27 Cr. had been transferred to Maithan Alloys Limited.

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(25) Lease Liabilities - Non-Current	As at 31 March 2026	As at 31 March 2025
Lease Liabilities	1.84	3.12
	1.84	3.12

(i) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(26) Non-Current Provisions	As at 31 March 2026	As at 31 March 2025
For Employee Benefits	2.69	3.33
	2.69	3.33

(27) Deferred Tax Liabilities (Net)	As at 31 March 2026	As at 31 March 2025
<i>Deferred Tax Liabilities</i>		
- Property, Plant and Equipment	20.91	19.35
- Right of Use Asset	3.21	3.34
- Investments	151.95	207.65
- Financial asset on Forward contract	-	0.08
Gross Deferred Tax Liabilities	176.07	230.42
<i>Deferred Tax Assets</i>		
- Employee Benefits and Others	0.71	0.98
- Financial Liabilities on Forward contract	0.72	-
- Impairment Allowance for Investment	1.47	1.47
- Provision for Expected Credit Loss	1.50	1.53
Gross Deferred Tax Asset	4.40	3.98
Deferred Tax Liabilities / (Assets) (Net)	171.67	226.44

(i) Movements in Deferred Tax (Liabilities) / Assets

The Company has accrued significant amounts of deferred tax. Significant components of Deferred tax assets & (liabilities) recognized in the Balance Sheet are as follows:

Particulars	Property Plant & Equipment	Right Of Use Asset	Financial asset on Forward contract	Investments	Employee Benefits and Others	Financial Liabilities on Forward contract	Impairment Allowance for Investment	Provision for Expected Credit Loss	Total
As At 1 April 2024	(20.59)	(3.57)	-	(32.61)	0.95	0.16	1.47	1.62	(52.57)
(Charged) / credited to :									
- Profit or Loss	1.24	0.23	(0.08)	(175.04)	0.09	(0.16)	-	(0.09)	(173.81)
- Other Comprehensive Income	-	-	-	-	(0.06)	-	-	-	(0.06)
As At 31 March 2025	(19.35)	(3.34)	(0.08)	(207.65)	0.98	-	1.47	1.53	(226.44)
(Charged) / credited to :									
- Profit or Loss	(1.56)	0.13	0.08	55.70	(0.22)	0.72	-	(0.03)	54.82
- Other Comprehensive Income	-	-	-	-	(0.05)	-	-	-	(0.05)
As At 31 March 2026	(20.91)	(3.21)	-	(151.95)	0.71	0.72	1.47	1.50	(171.67)

(28) Other Non-Current Liabilities	As at 31 March 2026	As at 31 March 2025
Deferred Government Grant	-	0.05
	-	0.05

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(29) Current Borrowings	As at 31 March 2026	As at 31 March 2025
Secured		
<i>Loan repayable on demand</i>		
From Bank		
- Cash Credit from Bank	-	0.39
- Working Capital Demand Loan	83.00	15.96
<i>From Others</i>		
- Flexi Loan	-	280.00
Buyers Credit	145.89	265.51
	228.89	561.86

- (i) Cash Credit from Bank & Working capital demand Loan are secured by first charge and hypothecation of raw materials, work in progress, finished goods, stores and consumables, receivables, bills, etc. These are further secured by first pari-pasu charged basis on moveable and immoveable property, plant and equipment both present and future of the Company.
- (ii) The company has not declared wilful defaulter by any bank or financial institution or any other lender.
- (iii) Flexi Loan from Bajaj Finance Ltd. as on 31 March 2025 having sanctioned limit of ₹ 300 Cr. and outstanding of ₹ 280 Cr. are secured by hypothecation of Investment in Quoted Equity Shares of ₹ 601.1 Cr.
- (iv) The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

Name of the Bank	Aggregate working capital limits sanctioned	Quarter ended	Amount disclosed as per quarterly return / statements	Amount as per books of account	Diff	Reason
State Bank of India and consortium of banks	540.00	Jun-25	547.26	569.28	(22.02)	The Difference is mainly due to adjustments pertaining to cut-offs, goods in transit and stores & spares are considered as inventory in books of accounts but the same has not been considered in quarterly return/statements submitted to bank.
	540.00	Jun-24	747.61	738.42	9.19	
	540.00	Sep-25	543.11	564.00	(20.89)	
	540.00	Sep-24	642.40	668.65	(26.25)	
	540.00	Dec-25	622.03	655.72	(33.69)	
	540.00	Dec-24	544.84	534.84	10.00	
	540.00	Mar-26	557.69	620.77	(63.08)	
	540.00	Mar-25	606.94	597.70	9.24	

Land bank has not been considered in above reconciliation.

- (v) The Company has not utilised the Flexi Loan of ₹ 20 Cr (P.Y. ₹ 159 Cr.) for the purpose for which it has borrowed & it has been utilised for giving loan to subsidiaries.

(30) Lease Liabilities	As at 31 March 2026	As at 31 March 2025
Lease Liabilities	0.06	0.10
	0.06	0.10

(31) Trade Payables	As at 31 March 2026	As at 31 March 2025
Creditors		
(i) Total outstanding dues of micro and small enterprises (MSME) (Refer Note 31(iii))	5.94	0.53
(ii) Total outstanding other than above	86.13	118.81
	92.07	119.34

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(i) Ageing of Outstanding Trade Payable as on 31 March 2026 from the Due Date of Payment

Particulars	Not due	Outstanding for following periods from due date of payments				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	1.50	4.44	-	-	-	5.94
Undisputed dues - Others	66.93	15.94	0.08	0.19	2.99	86.13
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	68.43	20.38	0.08	0.19	2.99	92.07

(ii) Ageing of Outstanding Trade Payable as on 31 March 2025 from the Due Date of Payment

Particulars	Not due	Outstanding for following periods from due date of payments				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	0.35	0.18	-	-	-	0.53
Undisputed dues - Others	96.37	17.12	1.78	1.56	1.98	118.81
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	96.72	17.30	1.78	1.56	1.98	119.34

(iii) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 March 2026 and year ended 31 March 2025 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as under:

Particulars	As at 31 March 2026	As at 31 March 2025
(a) The amounts remaining unpaid to micro and small suppliers as at the end of each accounting year:		
- Principal	5.94	0.53
- Interest	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

(32) Other Current Financial Liabilities	As at 31 March 2026	As at 31 March 2025
Financial Liability on Forward Contract	2.85	-
Accrued Interest on Secured Loan	-	1.90
Creditors for Capital Goods	0.21	0.21
Unclaimed Dividend*	0.07	0.08
- Employee Dues (₹ 9.68 Cr. due to Related Parties. Refer Note No - 54)	11.84	3.01
- Liability for Expenses	50.73	69.68
	65.70	74.88

* There are no amount due for transfer to the Investors Education and Protection Fund at the year end.

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(33) Provisions - Current	As at 31 March 2026	As at 31 March 2025
For Employee Benefits	0.15	0.57
	0.15	0.57

Refer note 48 for note on employee benefits obligations.

(34) Current Tax Liabilities (Net)	As at 31 March 2026	As at 31 March 2025
Provision for Tax (Net of Advance Tax)	25.82	7.14
	25.82	7.14

(35) Other Current Liabilities	As at 31 March 2026	As at 31 March 2025
Other Liabilities		
- Statutory Dues	21.33	2.70
- Advance from Customer	88.72	41.60
- Others*	4.00	7.49
	114.05	51.79

*The other liabilities includes ₹ 0.33 Cr. as on 31 March 2026 and ₹ 0.43 Cr. as on 31 March 2025 which is related to liquidator. The amount is related to operational and financial creditors both as it has not recognised as on date due to some litigation pending in the Court. The other liabilities was transferred to the Company pursuant to the merger of Impex Metals and Ferro Alloys Limited.

(36) Revenue from Operations	Year Ended 31 March 2026	Year Ended 31 March 2025
<i>Sale of Products</i>		
Manufactured Goods		
- Ferro Alloys	1,572.10	1,478.45
- Wind Power	0.07	1.18
Traded Goods		
- Ferro Alloys	380.92	126.88
- Manganese Ore	191.36	182.23
- Others	6.17	3.99
Total of Sale of Products	2,150.62	1,792.73
<i>Other Operating Revenue</i>		
- Realisation from sale of Slag and Waste	34.58	31.45
- Export Incentives	3.70	0.84
Total of Other Operating Revenue	38.28	32.29
	2,188.90	1,825.02

(I) Reconciliation of Revenue from sale of products with the contracted price

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Contracted price	2,150.62	1,792.73
Add/(less): Adjustment for variable consideration	-	-
Net Revenue Recognised from Contracts with Customers	2,150.62	1,792.73

(ii) Contract Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables (refer note 17)	127.95	145.44
	127.95	145.44

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(iii) Contract Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Advance from Customer (refer note 35)	88.72	41.60
	88.72	41.60

(37) Other Income	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest Income measured at Amortised cost on:		
Loans	44.48	2.87
Customers	-	0.55
Bank Deposits	2.52	1.74
Bonds	-	0.51
Security Deposits	2.57	3.24
Alternate Investment Fund	11.14	9.90
Others	0.00	3.02
Sub-total (A)	60.71	21.83
Dividend Received	48.54	45.63
Sub-total (B)	48.54	45.63
Deferred Revenue Grant	0.05	0.03
Fair value gain on investments measured at fair value through profit or loss	(40.55)	832.01
Net Gain arising from Forward contract measured at fair value through profit or loss	-	0.32
Net Gain realised on sale of Investments*	316.55	(184.19)
Insurance Claim Received	0.99	0.01
Net Gain on Foreign Currency Transactions	4.44	6.50
Profit on Sale of Property Plant and Equipment & Capital Work in Progress	14.65	0.37
Provisions / Liability no longer required Written Back	6.61	2.58
Miscellaneous Income	0.07	0.26
Net Gain on Termination of Lease	0.35	-
Custom Duty Refund**	30.54	-
	442.95	725.35

* This includes profit on redemption of Preference Shares of one of its Subsidiary Maithan Ferrous Pvt Ltd of ₹ 13.60 cr.

** The Company had received a refund of ₹ 30.54 Cr. as Custom Duty pertains to period from May 2022 to April 2023.

(38) Cost of Material Consumed	Year Ended 31 March 2026	Year Ended 31 March 2025
Opening Stock	267.73	181.46
Add: Purchases	830.22	863.28
	1,097.95	1,044.74
Less: Closing Stock	210.71	267.73
Less: Sale of Raw Material	16.91	3.81
Raw Material Consumed	870.33	773.20

(i) Raw material purchases are net of sale of unusable raw materials.

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(39) Purchases of Stock In Trade	Year Ended 31 March 2026	Year Ended 31 March 2025
Ferro Alloys	305.62	171.64
Manganese Ore	179.60	179.65
Others	7.32	4.83
	492.54	356.12

(40) Changes in Inventories of Finished Goods, stock in trades and Work in Progress	Year Ended 31 March 2026	Year Ended 31 March 2025
Stock at the end of the year		
Finished Goods	67.74	53.43
Finished Goods in Transit	175.98	74.76
Stock in Trade in Transit	47.48	61.02
Stock in Trade	-	2.37
Work-In-Progress	1.80	1.60
Slag and Waste	1.86	2.16
	294.86	195.34
Less : Stock at the beginning of the year		
Finished Goods	53.43	79.39
Finished Goods in Transit	74.76	67.42
Stock in Trade in Transit	61.02	-
Stock in Trade	2.37	2.19
Work-In-Progress	1.60	1.47
Slag and Waste	2.16	1.86
	195.34	152.33
(Increase) / Decrease in stock of		
Finished Goods	(14.31)	25.96
Finished Goods in Transit	(101.22)	(7.34)
Stock in Trade in Transit	13.54	(61.02)
Stock in Trade	2.37	(0.18)
Work-In-Progress	(0.20)	(0.13)
Slag and Waste	0.30	(0.30)
Total (Increase) / Decrease in Inventories	(99.52)	(43.01)

(41) Employee Benefits Expenses	Year Ended 31 March 2026	Year Ended 31 March 2025
Salaries and Wages	42.00	24.30
Directors' Remuneration	46.84	10.47
Contribution to Provident and Other Funds	1.14	1.18
Staff Welfare Expenses	0.58	0.64
	90.56	36.59

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(42) Power Cost	Year Ended 31 March 2026	Year Ended 31 March 2025
Electricity Charges and Duties**	447.49	372.40
	447.49	372.40

** Based on G.O.Ms.No.07 dated 23 February 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 31 March 2025. The notification clarified that the same concessions granted under earlier Government Orders would continue up to 31 March 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 Cr. and reduced the same from power cost during the quarter ended 31 March 2026.

(43) Finance Cost	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest Expense on:		
Borrowings	30.86	20.59
Lease Liabilities	0.24	0.32
Exchange difference regarded as an adjustment to borrowing costs	5.17	-
Others	4.65	0.10
	40.92	21.01

(i) On adoption of Ind AS 116 'Leases', the Company has recognised Right of use of assets and created lease obligation representing present value of future minimum lease payments. The unwinding of such obligation is recognised as interest expense.

(44) Depreciation and Amortisation Expenses	Year Ended 31 March 2026	Year Ended 31 March 2025
Depreciation on Property, Plant and Equipment (Refer Note 4)	17.48	19.76
Depreciation on Right of Use Asset (Refer Note 8)	0.94	0.98
Amortisation of Intangible Assets (Refer Note 7)	0.03	0.03
	18.45	20.77

(45) Other Expenses	Year Ended 31 March 2026	Year Ended 31 March 2025
Export Expenses	99.26	57.29
Consumption of Stores and Packing Materials	13.16	10.72
Packing and Forwarding Expenses	10.54	8.99
Carriage Outward	9.91	8.39
Rebate and Discounts	2.05	3.51
Other Manufacturing Expenses	15.53	13.75
Brokerage and Commission	3.60	2.84
Bank Commission and Charges	1.94	2.31
Vehicle Maintenance Expenses	0.00	0.01
Repairs to Machinery	9.22	8.53
Repairs to Building	1.14	0.65
Repairs to Others	1.08	1.26
Rates and Taxes	5.75	5.50
Professional Charges	1.91	1.63

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(45) Other Expenses	Year Ended 31 March 2026	Year Ended 31 March 2025
CSR Expenses (Refer note 45(i))	9.39	20.53
Irrecoverable Balances and Debts Written Off	3.12	0.33
Insurance Premium	1.28	0.93
Directors' Sitting Fees	0.07	0.08
Rent	0.51	0.46
Filing fees	0.01	-
Auditors Remuneration		
- Statutory Audit Fee	0.23	0.23
- Tax Audit Fee	0.03	0.03
- Other Services	0.23	0.14
- Out of Pocket Expenses	0.00	0.01
Provision for Bad and Doubtful debt	(0.11)	(0.36)
Net Loss arising from Forward contract measured at fair value through profit or loss	2.85	-
Loss on Property, Plant and Equipment	-	0.20
Miscellaneous Expenses	14.15	15.83
	206.85	163.79

(i) The details of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 as follows:

Corporate social responsibility	Year Ended 31 March 2026	Year Ended 31 March 2025
a Amount required to be spent during the period	7.33	13.30
b Amount spent during the period on:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than i) above		
Health Care	2.28	3.20
Education	1.26	2.83
Promoting Animal Welfare	4.61	13.83
Environment Sustainability	0.66	0.41
Sports	0.39	0.27
Reducing Inequality	0.19	-
c Total expenditure incurred	9.39	20.54
d Total (shortfall) / excess of previous years	7.33	0.09
e Total CSR expenditure incurred qualifying for current Financial Year	16.72	20.63
f Total Shortfall / (excess) at the end of the period	(9.39)	(7.33)
g Reason for shortfall	Not Applicable	Not Applicable
h Excess amount to be carried forward for next year eligible for set off**	9.39	7.33
i Nature of CSR activities	Development of Training Hall, Rural Infrastructure Development, Promoting health care including preventive health care, Promotion of Education including special education and employment enhancing vocational skills, Women Empowerment, Livelihood, Promoting Animal Welfare, Reducing inequality etc.	
Activities specified in Schedule VII of the Act		
Activities Other than specified in Schedule VII of the Act		
j Details of related party transactions*	4.25	14.55

* Contribution to related trust (BMA Foundation) amounting to ₹ 4.25 Cr.(31 March 2025 - ₹ 14.55 Cr.)

** Excess amount of ₹ 9.39 Cr. is charged to Profit & Loss account are to be carried forward to next year and are eligible for set off.

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(46) Earnings Per Share (EPS)	31 March 2026	31 March 2025
i) Profit attributable to ordinary Equity Holder (₹ in Cr.)	434.77	631.07
ii) Weighted average number of equity shares for Basic EPS	2,91,11,550	2,91,11,550
iii) Weighted average potential equity shares	-	-
iv) Weighted average number of equity shares for Diluted EPS	2,91,11,550	2,91,11,550
v) Basic Earnings Per Share (₹)	149.35	216.78
vi) Diluted Earnings Per Share (₹)	149.35	216.78
vii) Face value Per Equity Share (₹)	10	10

(47) Tax Expenses

(i) Amount recognised in Profit or Loss	Year Ended 31 March 2026	Year Ended 31 March 2025
Current Tax:		
Income Tax for the year	184.30	49.71
Charge/(Credit) in respect of Current Tax for earlier years	(0.02)	(5.09)
Total Current Tax	184.28	44.62
Deferred Tax:		
Origination and Reversal of Temporary Differences	(54.82)	173.81
Impact of change in tax rate	-	-
Total Deferred Tax	(54.82)	173.81
Total Tax Expenses	129.46	218.43

(ii) Amount recognised in Other Comprehensive Income	Year Ended 31 March 2026	Year Ended 31 March 2025
The Tax (Charge)/Credit arising on Income and Expenses recognised in Other Comprehensive Income is as follows:		
Deferred Tax		
On Items that will not be Reclassified to Profit or Loss		
Remeasurement Gains/(Losses) on Defined Benefit Plans	(0.05)	(0.06)
Total	(0.05)	(0.06)

(iii) Reconciliation of effective tax rate	Year Ended 31 March 2026	Year Ended 31 March 2025
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	564.23	849.50
Income tax expense calculated @ 25.168% (2024-25: 25.168%)	142.01	213.80
Expenses not allowed for tax purpose	5.07	6.85
Tax at differential rate	(3.44)	12.01
Income Tax related to earlier years	(0.02)	(5.09)
Deduction as per Chapter VI A of Income Tax Act, 1961	(12.22)	(11.48)
Others	(1.94)	2.34
Tax expenses	129.46	218.43

(iv) The tax rate used for the Financial years 2025-26 and 2024-25 reconciliations above is the corporate tax rate of 25.168% (being income tax @ 22% + surcharge @ 10% and education cess @ 4%) payable on taxable profits under the Income Tax Act, 1961. The effective corporate tax rate is 22.94% (2024-25: 25.71%).

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(48) Employee Benefit Obligations

(i) Defined Contribution Plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident and Pension Fund and Employee State Insurance ('ESI') which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are recognised in the Revised Standalone Statement of Profit and Loss as they accrue.

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
The followings recognized in the Statement of Profit and Loss		
Contribution to Employee's State Insurance Corporation	0.14	0.18
Contribution to Employees Provident Fund	0.99	1.00

(ii) Defined Benefit Plans

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Leave Encashment	0.02	0.46	0.07	0.51
Gratuity	0.13	2.23	0.50	2.82

The defined benefit plans expose the Group to a number of actuarial risks as below:

- Interest Risk : A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the value of plan's debt investments.
- Salary risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.
- Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- Inflation risk: Some of the Group's Pension obligations are linked to inflation, and higher inflation will lead to higher liabilities although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation.

(iii) Leave Encashment

The liabilities for leave encashment are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit Method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Other Comprehensive Income.

A. Amount recognised in the Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Present Value of the Plan Liabilities	0.48	0.58
Fair Value of Plan Assets	-	-
Net Liabilities / (Assets)	0.48	0.58

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

B. Change in defined benefit obligations

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
As At 1 April	0.58	0.54
Current Service Cost	0.10	0.11
Net Interest	0.03	0.03
Actuarial (Gain)/Loss arising from changes in-		
- Financial Assumptions	(0.04)	0.01
- Demographic Assumptions	-	-
- Experience Adjustments	0.03	0.03
Immediate recognition of (gains)/ losses - other long term employee benefit plans	-	-
Net impact on the Profit / Loss before tax	0.12	0.18
Curtailment Cost	-	-
Benefits Paid	(0.22)	(0.14)
As At 31 March	0.48	0.58

C. Expense/(gain) recognised in the statement of profit and loss account

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Current service cost	0.10	0.11
Net Interest	0.03	0.03
Actuarial (Gain)/Loss arising from changes in-		
- Financial Assumptions	(0.04)	0.01
- Demographic Assumptions	-	-
- Experience Adjustments	0.03	0.03
Expense/(gain) recognised in the statement of profit and loss	0.12	0.18

D. Actuarial Assumptions

Financial Assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate (%)	7.55%	6.85%
Attrition Rate (%)	1.00%	1.00%
Salary Escalation Rate	6.00%	6.00%

Demographic Assumptions

Assumptions regarding future mortality experience are set in accordance with the published rate under Indian Assured Lives Mortality (2012-14)

E. Sensitivity

The sensitivity of the defined benefit obligation (DBO) to changes in the weighted key assumptions are:

Particulars	Year Ended 31 March 2026			Year Ended 31 March 2025		
	Change in assumption	Impact on DBO if rate increases	Impact on DBO if rate decreases	Change in assumption	Impact on DBO if rate increases	Impact on DBO if rate decreases
Discount Rate	0.50%	0.45	0.51	0.50%	0.54	0.61
Salary Escalation Rate	0.50%	0.51	0.45	0.50%	0.61	0.54

The above sensitivity analysis have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method is used to calculate the liability recognised in the Revised Standalone Balance Sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

F. Maturity

The defined benefit obligations shall mature as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Year 1	0.01	0.07
Year 2	0.02	0.01
Year 3	0.01	0.02
Year 4	0.03	0.01
Year 5	0.02	0.03
Thereafter	1.28	1.33

(iv) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

A. Amount recognised in the Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Present Value of the Defined Benefit Obligation	2.36	3.32
Fair Value of Plan Assets	-	-
Net Liabilities	2.36	3.32

B. Change in defined benefit obligations

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
As At 1 April	3.32	3.25
Current Service Cost	0.32	0.40
Interest Expense/ (Income)	0.17	0.21
Net impact on Profit Before Tax	0.49	0.61
Actuarial (Gain)/Loss arising from changes in-		
- Financial Assumptions	(0.18)	0.04
- Demographic Assumptions	-	-
- Experience Adjustments	(0.01)	(0.30)
Net Gain recognised in Other Comprehensive Income	(0.19)	(0.26)
Benefits Paid	(1.26)	(0.28)
As At 31 March	2.36	3.32

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

C. Expense/(gain) recognised in the statement of profit and loss account

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Expense/(gain) recognised in the statement of profit and loss		
Current service cost	0.32	0.40
Net Interest	0.17	0.21
	0.49	0.60
Expense/(gain) recognised in the Other comprehensive income		
Actuarial (Gain)/Loss arising from changes in-		
- Financial Assumptions	(0.18)	0.04
- Demographic Assumptions	-	-
- Experience Adjustments	(0.01)	(0.30)
	(0.19)	(0.26)

D. Actuarial Assumptions

Financial Assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate (%)	7.58%	6.84%
Attrition Rate (%)	1.00%	1.00%
Salary Escalation Rate	6.00%	6.00%

Demographic Assumptions

Assumptions regarding future mortality experience are set in accordance with the published rate under Indian Assured Lives Mortality (2012-14)

E. Sensitivity

The sensitivity of the defined benefit obligation (DBO) to changes in the weighted key assumptions are:

Particulars	Year Ended 31 March 2026			Year Ended 31 March 2025		
	Change in assumption	Impact on DBO if rate increases	Impact on DBO if rate decreases	Change in assumption	Impact on DBO if rate increases	Impact on DBO if rate decreases
Discount Rate	1.00%	2.24	2.48	1.00%	3.17	3.50
Salary Escalation Rate	1.00%	2.48	2.25	1.00%	3.49	3.17

The above sensitivity analysis have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method is used to calculate the liability recognised in the Revised Standalone Balance Sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

F. Maturity

The defined benefit obligations shall mature as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Year 1	0.14	0.52
Year 2	0.16	0.13
Year 3	0.05	0.21
Year 4	0.15	0.06
Year 5	0.12	0.17
Thereafter	5.47	6.80

(49) Financial Risk Management

The Company has a system-based approach to risk management, anchored to policies & procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulations. It also seeks to drive accountability in this regard.

The Company's financial liabilities includes Borrowings, Trade Payables and Other Financial Liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Investment, Trade Receivables, Cash and Cash Equivalents and Other Financial Assets that are derived directly from its operations.

It is the Company's policy that derivatives are used exclusively for hedging purposes and not for trading or speculative purposes.

Risk	Exposure arising from	Measurement	Management
Market Risk – Commodity Price Risk	Volatility in raw material prices significantly impacts the input costs	Commodity price tracking	Mitigated this risk by well integrated business model
Market Risk – Price Risk	Investments in equity, preference, mutual fund and AIF securities	Sensitivity analysis	Continuous monitoring of performance of investments
Market Risk – Interest Rate	Borrowings at floating interest rates	Sensitivity analysis	Exposure to floating interest rate debt is only to the extent of Working Capital requirement .
Market Risk – Foreign Exchange	Future commercial transactions and recognised financial assets & liabilities not denominated in Indian rupee (INR)	“Cash flow forecastingSensitivity analysis”	Projecting cash flows and considering the forecast of fluctuation in exchange rates
Credit Risk	Investment, Trade receivables and other financial assets measured at amortised cost	Ageing analysis	Diversification of customer base
Liquidity Risk	Financial liabilities that are settled by delivering cash or another financial asset.	Cash flow forecasts	Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities

The Board of Directors reviewed policies for managing each of these risks which are summarised below:

(a) Market Risk

(i) Commodity Price Risk

Alloy industry being cyclical in nature, realisations gets adversely affected during downturn. Higher input prices or higher production than the demand ultimately affects the profitability. The Company has mitigated this risk by well integrated business model.

(ii) Price Risk

The Company's exposure to equity, preference, mutual fund and AIF securities price risk arises from investments held by the Company and classified in the balance Sheet either at fair value through other comprehensive income or at fair value through profit and loss. Having regard to the nature of securities, intrinsic worth, intent and long term nature of securities held by the Company, fluctuation in their prices are considered acceptable and do not warrant any management.

Exposure to other market price risk

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in Equity Instruments - quoted	1,174.16	1,525.20
Investment in Equity Instruments - unquoted	817.78	956.46
Investment in Preference Shares - unquoted	11.49	-
Investment in Portfolio Management Services	304.09	273.39
Investment in LLP	0.00	0.00
Investment in Mutual Funds	80.84	23.23
Investments in Alternate Investment Fund	322.02	275.55
	2,710.38	3,053.83

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

Sensitivity

The table below summarizes the impact of increases/decreases of the market prices of the Company's investment:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Impact on Profit Before Tax	Impact on Other Equity	Impact on Profit Before Tax	Impact on Other Equity
Increase by 5% (2025: 5%)*	135.52	106.43	152.69	114.26
Decrease by 5% (2025: 5%)*	(135.52)	(106.43)	(152.69)	(114.26)

* Holding all other variables constant

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in the market interest rates relates primarily to the Company's borrowings obligations with floating interest rates. The borrowings of the Company are principally denominated in Indian Rupees linked to MCLR with floating rates of interest. The Company invests surplus funds in Short-Term Deposits and Mutual Funds, some of which generate a tax-free return, to achieve the Company's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns.

The exposure of the Company's Financial Liabilities to interest rate risk is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
<i>From Bank</i>		
- Cash Credit from Bank	-	0.39
- Working Capital Demand Loan	83.00	15.96
<i>From Others</i>		
- Flexi Loan	-	280.00
Buyers Credit	145.89	265.51
Total	228.89	561.86

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates as below:

Particulars	Impact on Profit Before Tax	
	31 March 2026	31 March 2025
Interest expense rates – increase by 50 basis points (P.Y. 2025: 50 bps)*	(1.14)	(2.81)
Interest expense rates – decrease by 50 basis points (P.Y. 2025: 50 bps)*	1.14	2.81

* Holding all other variables constant

(iv) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency denominated Borrowings, Creditors and Debtors. This foreign currency risk is covered by using foreign exchange forward contracts.

Since the Company has both imports as well as exports (exports are more than imports) the currency fluctuation risk is largely mitigated by matching the export inflows with import outflows. Surplus exports are hedged using simple forward exchange contracts depending on the market conditions.

The hedge mechanisms are reviewed periodically to ensure that the risk from fluctuating currency rates is appropriately managed. The following analysis is based on the gross exposure as at the reporting date which could affect the Profit or Loss. The exposure summarised below is mitigated by some of the derivative contracts entered into by the Company as disclosed under the section on "Derivative financial instruments". The Company does not hold derivative financial instruments for speculative purposes.

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

Figures in Cr.

Particulars	As At 31 March 2026					
	USD	INR	Euro	INR	AED	INR
Trade Receivables	0.54	51.53	0.06	6.03	-	-
Trade Payables	0.07	6.91	-	-	-	-
Cash and Cash Equivalents	0.25	24.13	-	-	-	-
Buyers Credit	1.54	145.89	-	-	-	-
Net Exposure	(0.82)	(77.14)	0.06	6.03	-	-

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

Particulars	As At 31 March 2025					
	USD	INR	Euro	INR	AED	INR
Trade Receivables	0.54	46.29	-	-	0.12	2.87
Trade Payables	0.40	34.42	-	-	-	-
Cash and Cash Equivalents	0.07	5.76	-	-	-	-
Buyers Credit	2.79	239.09	-	-	-	-
Net Exposure	(2.58)	(221.46)	-	-	0.12	2.87

Foreign Currency Sensitivity

1% increase or decrease in foreign exchange rates will have no material impact on profit.

(v) Derivative Financial Instruments and Risk Management

The Company has entered into variety of foreign currency forward contracts to manage its exposure to fluctuations in foreign exchange rates. These financial exposures are managed in accordance with the Company's risk management policies and procedures.

The Company uses forward exchange contracts to hedge its exposures in foreign currency arising from firm commitments and highly probable forecast transactions. Forward exchange contracts that were outstanding on respective reporting dates are as follows:

Figures in Cr.

Currency	Cross Currency	As At 31 March 2026					
		Buy			Sell		
		In USD	In Euro	In INR	In USD	In Euro	In INR
US Dollar	INR	0.78	-	74.03	1.59	-	150.09
Euro	INR	-	-	-	-	0.29	31.92
Euro	US Dollar	-	-	-	0.81	0.71	77.07

Currency	Cross Currency	As At 31 March 2025					
		Buy			Sell		
		In USD	In Euro	In INR	In USD	In Euro	In INR
US Dollar	INR	0.14	-	11.55	0.31	-	26.30
Euro	INR	-	-	-	-	-	-
Euro	US Dollar	-	-	-	-	-	-

The aforesaid hedges have a maturity of less than 1 year from the year end.

(b) Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties, where appropriate, as a means of mitigating the risk of financial loss from defaults. Credit risk on receivables is limited as almost all domestic sales are against advance payment or letters of credit (except sale made to PSU's) and export sales are on the basis of documents against payment or letters of credit. Financial instruments and cash deposits Credit risk from balances with banks and investments is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus fund in portfolio management services, mutual funds, alternate investment funds and direct equity are made only with approved counterparties and within credit limits assigned to each counterparty, if any. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. Balances with banks and deposits are placed only with highly rated banks/financial institution.

i) Financial Instruments and Deposits

For current investments, counterparty limits are in place to limit the amount of credit exposure to any one counterparty. This, therefore, results in diversification of credit risk for the Company's mutual fund investments.

With respect to the Company's investing activities, counter parties are shortlisted and exposure limits determined on the basis of their credit rating (by independent agencies), financial statements and other relevant information. Taking into account the experience of the Company over time, the counter party risk attached to such assets is considered to be insignificant.

None of the Company's Cash and Cash Equivalents, including Time Deposits with banks, are past due or impaired. Regarding Loans and Other Financial Assets (both current and non-current), there were no indications as at 31 March 2026, that defaults in payment obligations will occur.

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

ii) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying 30 days credit terms. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The risk related to trade receivable is presented in note no. 17

The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Company uses simplified approach for impairment of financial assets. If credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

(c) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the underlying business, the Company maintains sufficient cash and liquid investments available to meet its obligation.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The management also considers the cash flow projections and level of liquid assets necessary to meet these on a regular basis.

(i) Financing Arrangements

The Company had access to the following undrawn funding facilities at the end of the reporting period:

Particulars	As at 31 March 2026	As at 31 March 2025
Expiring within one year (bank overdraft and other facilities)	7.00	74.04
	7.00	74.04

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities in INR may be drawn at any time.

(ii) Exposure to Liquidity Risk

The Company remains committed to maintaining a healthy liquidity, net debt to equity ratio, deleveraging and strengthening the financial position. The maturity profile of the Company's financial liabilities based on the remaining period from the date of Balance Sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

Particulars	Less than 1 year	Above 1 year and less than 5 years	> 5 years	Total
As At 31 March 2026				
Borrowings	228.89	-	-	228.89
Lease Liabilities	0.24	0.96	2.49	3.69
Derivative Financial Liabilities	2.85	-	-	2.85
Trade Payables	92.07	-	-	92.07
Other Financial Liabilities **	62.84	-	-	62.84
Total	386.89	0.96	2.49	390.34

Particulars	Less than 1 year	Above 1 year and less than 5 years	> 5 years	Total
As At 31 March 2025				
Borrowings	561.86	-	-	561.86
Lease Liabilities	0.41	2.04	3.86	6.31
Derivative Financial Liabilities	-	-	-	-
Trade Payables	119.34	-	-	119.34
Other Financial Liabilities **	74.88	-	-	74.88
Total	756.49	2.04	3.86	762.39

** Includes other non-current and current financial liabilities.

(50) Capital Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year. The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowings. The Company's policy is to use current and non-current borrowings to meet anticipated funding requirements.

The Company monitors capital on the basis of the net debt to equity ratio which is net debt divided by total capital (equity plus net debt). The Company is not subject to any externally imposed capital requirements. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Net Debt to Equity at the end of the reporting period was as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Long-Term Lease Liabilities	1.84	3.12
Short-Term Borrowings and Current Maturities of Lease Liabilities	228.95	561.96
Total Borrowings (a)	230.79	565.08
Less:		
Cash and Cash Equivalents	42.69	17.04
Current Investments	1,653.12	1,977.82
Total Cash (b)	1,695.81	1,994.86
Net Debt (surplus) (c = a-b)	(1,465.02)	(1,429.78)
Equity Share Capital	29.11	29.11
Other Equity	4,122.43	3,725.37
Total Equity (as per Balance Sheet) (d)	4,151.54	3,754.48
Net Debt to Equity (c/d)	(0.35)	(0.38)

Dividends Paid and Proposed

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Final dividend paid for the year ended 31 March 2025 of ₹ 6.00 (31 March 2024 – ₹ 6.00) per fully paid share	17.47	17.47
(ii) First Interim dividend paid for the year ended 31 March 2025 of ₹ 3.00 (31 March 2024 – ₹ Nil.) per fully paid share	-	8.73
(iii) Second Interim dividend paid for the year ended 31 March 2025 of ₹ 7.00 (31 March 2024 – ₹ Nil.) per fully paid share	20.38	-
(iii) Dividends not recognised at the end of the reporting period		
(iv) Dividends not recognised at the end of the reporting period. The Board of directors have recommended dividend of ₹ 6.00 for the year ended 31 March 2026 (31 March 2025: ₹ 6.00) per fully paid up equity shares of ₹ 10.00 each. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	17.47	17.47
(v) Dividends not recognised at the end of the reporting period. The Board of directors has declared Interim dividend of ₹ 11.00 for the year ended 31 March 2026 (31 March 2025: Second Interim Dividend ₹ 7.00) per fully paid up equity shares of ₹ 10.00 each at their meeting held on 16 May 2026 and 20 May 2025 respectively.	32.02	20.38

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(51) Disclosures on Financial Instruments

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the financial statements.

Categories of Financial Instruments

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Financial Assets			
a) Measured at Amortised Cost			
i) Cash and Cash Equivalents	18	42.69	17.04
ii) Other Bank Balances	19	44.62	36.03
iii) Trade Receivables	17	127.95	145.44
iv) Other Financial Assets	12 & 21	142.05	89.96
v) Loans	11 & 20	501.48	402.56
Sub-Total		858.79	691.03
b) Measured at Fair Value through OCI (FVOCI)			
i) Investment in Unquoted Equity Shares	10	0.00	0.00
Sub-Total		0.00	0.00
c) Measured at Fair Value through Profit and Loss (FVTPL)			
i) Investment in Quoted Equity Shares	16	1,174.16	1,525.20
ii) Investment in Portfolio Management Services	16	304.09	273.39
iii) Investment in Unquoted Equity Shares	10	817.78	956.46
iv) Investment in Unquoted Preference Shares	10	11.49	-
v) Investment in Mutual Funds	16	80.84	23.23
vi) Investments in Alternate Investment Fund	10 & 16	322.02	275.55
vii) Investment in LLP Firm	10	0.00	0.00
Sub-Total		2,710.38	3,053.83
d) Derivatives Measured at Fair Value			
i) Derivative Instruments	21	-	0.32
Sub-Total		-	0.32
Total Financial Assets		3,569.17	3,745.18
Financial Liabilities			
a) Measured at Amortised Cost			
i) Borrowings	29	228.89	561.86
ii) Lease Liabilities	25 & 30	1.90	3.22
iii) Trade Payables	31	92.07	119.34
iv) Other Financial Liabilities	32	62.85	74.88
Sub-Total		385.71	759.30
b) Derivatives Measured at Fair Value			
i) Derivative Instruments	32	2.85	-
Sub-Total		2.85	-
Total Financial Liabilities		388.56	759.30

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation Methodology

Specific valuation techniques used to value financial instruments include:

- the fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.
- the fair value of investment in unquoted equity shares of National Stock Exchange (NSE) is measured by CCM Methods in Current financial year and PORI Method in the previous financial year.
the fair value of investment in unquoted equity shares other than National Stock Exchange (NSE) and unquoted preference shares is measured by using Discounting Cash Flow (DCF) Method under market approach.
- the fair value of level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

(iii) Fair value of financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	As At 31 March 2026			As At 31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment in Equity Instruments	1,174.16	784.67	33.11	1,525.20	931.90	24.56
Investment in Preference Instruments	-	-	11.49	-	-	-
Investment in Portfolio Management Services	304.09	-	-	273.39	-	-
Investment in LLP	-	-	0.00	-	-	0.00
Financial Asset on Forward Contract	-	-	-	-	0.32	-
Investment in Alternate Investment Fund	-	-	322.02	-	-	275.55
Investment in Mutual Fund	80.84	-	-	23.23	-	-
Total Financial Assets	1,559.09	784.67	366.62	1,821.82	932.22	300.11

Particulars	As At 31 March 2026			As At 31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Liabilities						
Financial Liability on Forward Contract	-	2.85	-	-	-	-
Total Financial Liabilities	-	2.85	-	-	-	-

The Company assessed that fair value of trade receivables, cash and cash equivalent, bank balances, loans, trade payable and other financial assets and liabilities except derivative financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments. The Company's borrowings have been contracted at market rates of interest. Accordingly, the carrying value of such borrowings approximate fair value.

(iv) Significant Estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (ii) above.

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

Reconciliation of level 3 fair value measurements

The following table shows a reconciliation from opening balances to closing balances for level 3 for fair values on a recurring basis.

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	300.11	108.14
Investment in Alternative Investment Fund measured at FVTPL	91.00	192.79
Investment in Unquoted Equity Shares measured at FVTPL	0.21	20.99
Investment in Unquoted Preference Shares measured at FVTPL	10.07	-
Change in value of investment in equity, preference and Alternative Investment Fund instruments measured at FVTPL (unrealised)	29.82	0.19
Change in value due to sale of investment in equity and preference instruments measured at FVTPL (realised)	(64.59)	(22.00)
Balance as at end of the year	366.62	300.11

(52) Segment Reporting

A. Basis for segmentation

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

Business Segments: The reportable segments have been identified on the basis of the Business vertical of the company. Operating Segment disclosed are consistent with the information provided to and reviewed by the Chief Operating Decision Maker (CODM). Accordingly, the Company has identified following business segments:

Reportable segments	Operations
Ferro Alloys	Manufacturing
Real Estate	Construction & Development

B. Summary of Segment information as at and for the year ended 31 March 2026 and 31 March 2025 are as follows:

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
1. Segment Revenue (Net Sales / Income from each Segment)		
a) Ferro Alloys	2,188.90	1,825.02
b) Real Estate	-	-
c) Unallocated	-	-
Total	2,188.90	1,825.02
Less: Inter Segment Revenue	-	-
Net Sales / Income from Operations	2,188.90	1,825.02

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)		
a) Ferro Alloys	241.12	187.98
b) Real Estate	-	-
Total	241.12	187.98
Add/Less:		
(i) Finance Cost	(40.92)	(21.01)
(ii) Other un-allocable expenditure (Net of un-allocable income)	364.03	682.53
(iii) Exceptional Items - Income/ (Expenses)	-	-
Profit / (Loss) before tax	564.23	849.50

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

Particulars	As at 31 March 2026	As at 31 March 2025
3. Segment Assets		
a) Ferro Alloys	1,150.56	1,080.60
b) Real Estate	227.16	197.94
c) Unallocated	3,476.76	3,524.56
Total Assets	4,854.48	4,803.10
Segment Liabilities		
a) Ferro Alloys	276.56	251.28
b) Real Estate	-	-
c) Unallocated	426.38	797.34
Total Liabilities	702.94	1,048.62

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
4. Depreciation and Amortisation Expenses		
a) Metals & Minerals	18.45	20.77
b) Real Estate	-	-
Total	18.45	20.77

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
5. Capital Expenditure		
a) Metals & Minerals	5.76	5.74
b) Real Estate	-	-
Total	5.76	5.74

C. Geographical Information

Revenue from External Customers	Year Ended 31 March 2026	Year Ended 31 March 2025
- Within India	779.46	767.37
- Outside India	1,405.74	1,056.81
Total	2,185.20	1,824.18

Non-Current Assets	As at 31 March 2026	As at 31 March 2025
- Within India	196.85	218.62
- Outside India	-	-
Total	196.85	218.62

D. For product wise information refer note 36.

E. The Company is not reliant on revenue from transactions with any single external customer.

F. Revenue from Customer more than 10% of Total Revenue

The Company have two external customer of ₹544.73 Cr. (31 March 2025: Nil) from whom revenue is 10% or more of the total revenue of the Company.

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(53) Assets Pledged as Security

The carrying amounts of assets pledged as security for borrowings are:

Particulars	As at 31 March 2026	As at 31 March 2025
First Charge		
<i>Current</i>		
Trade Receivables	127.95	145.44
Inventories	674.30	602.24
Investment in Equity Shares	-	601.10
	802.25	1,348.78
<i>Non-Current</i>		
Property, Plant and Equipment	164.16	185.81
	164.16	185.81
Total Assets Pledged as Security	966.41	1,534.59

(54) Related Party Disclosures

(a) Name of the Related Parties and Description of Relationship:

I Subsidiary Companies	% of Holding	Principle Place of Business
1 AXL-Exploration Private Limited	75%	India
2 Anjaney Minerals Limited	100%	
3 Salanpur Sinters Private Limited	100%	
4 Maithan Ferrous Private Limited	80%	
5 Ramagiri Renewable Energy Limited	100%	
6 Dadhichi Rail and Defence Operations Limited	100%	
7 Eloise Builders & Contructions Private Limited	100%	
8 Goldtree Impex Private Limited (w.e.f. 12 May 2025 till 17 March 2026)	80%	
9 Maiuni Ventures LLP (w.e.f. 08 April 2025)	99.99%	
10 Maithan Fresh Private Limited (w.e.f. 06 June 2025)	100%	
11 Maithan Nutrition Private Limited (w.e.f. 25 July 2025)	100%	
12 Maithan Capital Limited (w.e.f. 18 December 2025)	100%	
13 Maithan Electronics Private Limited (w.e.f. 27 January 2026)	80%	

II Step-Down Subsidiary

- Goldtree Impex Private Limited (w.e.f. 18.03.2026)

III Key Managerial Personnel (KMP)

In accordance with "Ind AS 24- "Related Party disclosures" and The Companies Act, 2013 following personnel are considered as KMP

1	Mr. S. C. Agarwalla	Chairman and Managing Director
2	Mr. Subodh Agarwalla	Whole-time Director and Chief Executive Officer
3	Mr. Sudhanshu Agarwalla	Chief Financial Officer
4	Mr. Peddi Srinivas	Non-executive Director
5	Mr. Vivek Kaul	Independent and Non-excutive Director
6	Mr. P. K. Venkatramani	Independent and Non-excutive Director
7	Mr. Naresh Kumar Jain	Independent and Non-Executive Director
8	Mrs. Sonal Choubey	Independent and Non-Executive Director
9	Mr. Aayush Khetawat	Independent and Non-Executive Director
10	Mr. Rajesh K. Shah	Company Secretary

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

IV Close Members of Key Managerial Personnel

1	Mrs. Sheela Devi Agarwalla	Relative of Mr. S. C. Agarwalla
2	Mrs. Mitu Agarwalla	Relative of Mr. Subodh Agarwalla
3	Mrs. Tripti Agarwalla	Relative of Mr. Sudhanshu Agarwalla
4	Mr. Prahlad Rai Agarwalla	Relative of Mr. S. C. Agarwalla

V Enterprises over which Key Managerial Personnel are able to exercise significant influence

1	BMA Foundation
2	Super Bright Textiles & Finance Private Limited
3	Subhas Chandra Agarwalla HUF (till 22 January 2025)

b) Transactions during the year with Related Parties

Types of Transactions	Subsidiaries and Holding		Enterprises influenced by KMP		Key Management Personnel and their Relatives	
	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025
1 Remuneration Paid						
Mr. S. C. Agarwalla	-	-	-	-	23.51	5.82
Mr. Subodh Agarwalla	-	-	-	-	23.33	4.65
Mr. Sudhanshu Agarwalla	-	-	-	-	23.91	5.70
Mr. Rajesh K. Shah	-	-	-	-	0.25	0.24
2 Sitting Fees						
Mr. Peddi Srinivas	-	-	-	-	0.01	0.01
Mr. Nand Kishore Agarwal	-	-	-	-	-	0.01
Mr. Vivek Kaul	-	-	-	-	0.01	0.01
Mr. P. K. Venkatramani	-	-	-	-	0.02	0.02
Mr. Naresh Kumar Jain	-	-	-	-	0.01	0.01
Mrs. Sonal Choubey	-	-	-	-	0.01	0.02
Mr. Aayush Khetawat	-	-	-	-	0.01	0.01
3 Sale of Materials						
Maithan Ferrous Private Limited	135.67	78.36	-	-	-	-
4 Sale of Capital Goods						
Maithan Ferrous Private Limited	0.11	0.26	-	-	-	-
5 Purchase of Materials						
Maithan Ferrous Private Limited	275.70	88.28	-	-	-	-
6 Purchase of Equity Shares & Capital contribution / Capital withdrawals						
Dadhichi Rail and Defence Operations Limited	-	0.10	-	-	-	-
Maiuni Ventures LLP	133.10	-	-	-	-	-
Maiuni Ventures LLP	(5.00)	-	-	-	-	-

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

Types of Transactions	Subsidiaries and Holding		Enterprises influenced by KMP		Key Management Personnel and their Relatives	
	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025
Maithan Fresh Private Limited	1.00	-	-	-	-	-
Maithan Nutrition Private Limited	0.15	-	-	-	-	-
Maithan Capital Limited	11.00	-	-	-	-	-
Maithan Electronics Private Limited	0.80	-	-	-	-	-
7 Sale of Equity Shares of Goldtree Impex Private Limited						
Maithan Ferrous Private Limited	0.03	-	-	-	-	-
8 Purchase / (Redemption) of Preference Shares						
Maithan Ferrous Private Limited	(32.00)	8.00	-	-	-	-
9 Purchase of Non-Current Investments						
Maiuni Ventures LLP	5.00	-	-	-	-	-
10 CSR Expenses						
BMA Foundation	-	-	4.25	14.55	-	-
11 Loans / Advances given / (refund)						
Anjaney Minerals Limited	42.97	105.64	-	-	-	-
Salanpur Sinters Private Limited	39.51	117.75	-	-	-	-
Ramagiri Renewable Energy Limited	-	(0.20)	-	-	-	-
Dadhichi Rail and Defence Operations Limited	139.30	132.63	-	-	-	-
Dadhichi Rail and Defence Operations Limited	(131.36)	-	-	-	-	-
Eloise Builders & Contructions Private Limited	64.69	41.54	-	-	-	-
Eloise Builders & Contructions Private Limited	(51.19)	-	-	-	-	-
Maithan Fresh Private Limited	21.01	-	-	-	-	-
Maithan Fresh Private Limited	(21.01)	-	-	-	-	-
Maithan Ferrous Private Limited	-	0.15	-	-	-	-
12 Rent Paid						
Super Bright Textiles & Finance Private Limited	-	-	0.12	0.12	-	-
Mrs. Sheela Devi Agarwalla	-	-	-	-	0.13	0.12
Mr. Sudhanshu Agarwalla	-	-	-	-	0.05	0.05
13 Reimbursement of Expenses						
Mr. P. K. Venkatramani	-	-	-	-	0.01	0.01
14 On Behalf Expenses Paid						
Maithan Ferrous Private Limited	0.89	-	-	-	-	-
15 Interest Income						
Salanpur Sinters Private Limited	14.56	0.91	-	-	-	-
Ramagiri Renewable Energy Limited	-	0.00	-	-	-	-
Anjaney Minerals Limited	13.83	0.70	-	-	-	-
Dadhichi Rail & Defence Operations Limited	11.50	0.83	-	-	-	-

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

Types of Transactions	Subsidiaries and Holding		Enterprises influenced by KMP		Key Management Personnel and their Relatives	
	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025
Eloise Builders & Contructions Private Limited	4.37	0.31	-	-	-	-
Maithan Fresh Private Limited	0.07	-	-	-	-	-
16 Dividend Paid						
Mr. S. C. Agarwalla	-	-	-	-	8.81	4.50
Mr. Subodh Agarwalla	-	-	-	-	0.05	2.55
Mr. Sudhanshu Agarwalla	-	-	-	-	0.05	0.89
Mrs. Sheela Devi Agarwalla	-	-	-	-	8.92	3.18
Mr. Prahlad Rai Agarwalla	-	-	-	-	2.63	2.84
Mrs. Mitu Agarwalla	-	-	-	-	0.02	0.01
Mrs. Tripti Agarwalla	-	-	-	-	0.02	0.01
Mr. Vivek Kaul	-	-	-	-	0.00	0.00
Mr. P. K. Venkatramani	-	-	-	-	0.00	0.00
Subhas Chandra Agarwalla HUF	-	-	-	-	-	0.21

c) Balance Outstanding :

Particulars	Subsidiaries and Holding		Enterprises influenced by KMP		Key Management Personnel and their Relatives	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
1 Remuneration Payable						
Mr. S. C. Agarwalla	-	-	-	-	3.11	-
Mr. Subodh Agarwalla	-	-	-	-	3.10	-
Mr. Sudhanshu Agarwalla	-	-	-	-	3.46	0.76
Mr. Rajesh K. Shah	-	-	-	-	0.01	0.01
2 Other Payables						
Maithan Ferrous Private Limited	16.52	0.34	-	-	-	-
3 Loans and Advances						
Anjaney Minerals Limited	148.61	105.64	-	-	-	-
Dadhichi Rail & Defence Operations Limited	140.57	132.63	-	-	-	-
Eloise Builders & Contructions Private Limited	55.04	41.54	-	-	-	-
Salanpur Sinters Private Limited	157.26	117.75	-	-	-	-
Maithan Fresh Private Limited	0.00	-	-	-	-	-
4 Other Receivable						
Mr. Sudhanshu Agarwalla	-	-	-	-	0.01	0.01
Maithan Ferrous Private Limited	-	2.20	-	-	-	-
Anjaney Minerals Limited	11.08	0.63	-	-	-	-
Salanpur Sinters Private Limited	13.92	0.82	-	-	-	-
Dadhichi Rail & Defence Operations Limited	5.91	0.74	-	-	-	-
Eloise Builders & Contructions Private Limited	2.39	0.27	-	-	-	-
Maithan Fresh Private Limited	0.00	-	-	-	-	-
Mr. S. C. Agarwalla	-	-	-	-	-	1.40
Mr. Subodh Agarwalla	-	-	-	-	-	0.34

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

d) Compensation to Key Management Personnel

Particulars	As at 31 March 2026	As at 31 March 2025
1 Short Term Employee Benefits	71.01	16.42
2 Post Employment Benefits*	-	-
3 Other Long Term Benefits*	-	-
	71.01	16.42

* Post employment benefits and long term employee benefits are determined on the basis of actuarial valuation for the company as a whole and hence segregation is not available.

(54) Entities in Promoter/Promoter Group Holding 10% or More Shareholding

a) Name of the Parties:

1	Mr. S. C. Agarwalla
2	Mr. Prahlad Rai Agarwalla
3	Mrs. Sheela Devi Agarwalla
4	Mr. Siddhartha Shankar Agarwalla

b) Transactions during the year with the Parties

Type of Transactions	Transactions		Balances	
	Year Ended 31 March 2026	Year Ended 31 March 2025	As at 31 March 2026	As at 31 March 2025
1 Dividend Paid				
Mr. S. C. Agarwalla	8.81	4.50	-	-
Mr. Prahlad Rai Agarwalla	2.63	2.84	-	-
Mr. Siddhartha Shankar Agarwalla	6.36	0.60	-	-
Mrs. Sheela Devi Agarwalla	8.92	3.18	-	-
Ma Kalyaneshwari Holdings (P) Ltd. (till 31.12.2023)	-	-	-	-
2 Rent Paid				
Mrs. Sheela Devi Agarwalla	0.13	0.12	-	-
3 Remuneration Paid				
Mr. S. C. Agarwalla	23.51	5.82	-	(1.40)
Mr. Subodh Agarwalla	-	4.65	-	(0.34)
Mr. Siddhartha Shankar Agarwalla	1.20	0.60	0.12	0.03

(c) Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of business and are on arm's length basis. Outstanding balances at the year-end is unsecured and settlement occurs in cash.

(55) Financial Ratios

The ratios as per the requirement of Schedule III to the Companies Act, 2013 are as below:

Ratios	Year Ended 31 March 2026	Year Ended 31 March 2025	% Variance	Reason for Variance for above 25%
(1) Current ratio (in times) (Total current assets/Total Current liabilities)	6.14	3.98	54.00%	(a)
(2) Net debt equity ratio (in times) (Total debt/Shareholders equity) Total debt = short term borrowings"	0.06	0.15	-63.16%	(b)
(3) Debt service coverage ratio (in times) (Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.) / (Debt service = Interest & Lease Payments + Principal Repayments)	15.83	31.56	-49.85%	(b)
(4) Return on Equity (%) (Profit after tax (PAT)/Average Shareholders Equity)	11.00%	18.28%	-39.84%	(c)
(5) Inventory turnover ratio (in times) (Sales / Average Inventory)	3.43	3.83	-10.55%	-
(6) Trade Receivables turnover ratio (in times) (Net Sale/ Average Accounts Receivables) [Net Sales = Revenue from operations]	16.01	6.85	133.87%	(d)
(7) Trade payables turnover ratio (in times) (Net Purchases/Average Trade Payables) Net Purchase = Gross credit purchase- purchase return]	12.51	11.79	6.11%	-
(8) Net capital turnover ratio (in times) (Net Sales/ Working Capital)[Working capital: Current assets - Current liabilities]] [Net Sales: Revenue from operations]	0.81	0.75	7.93%	-
(9) Net profit ratio (%) (Net profit after tax/ Sales)[Sales: Revenue from operations]	19.86%	34.58%	-42.56%	(c)
(10) Return on Capital Employed (%) (EBIT/ capital employed)[EBIT = Profit Before Tax + Finance cost][Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability]	13.29%	19.16%	-30.63%	(e)
(11) Return on investment (%) (Interest income on fixed deposit + dividend income + profit on sale on investments carried at FVTPL + fair valuation gain of investment carried at FVTPL) + fair valuation gain of investment carried at FVTOCI) / (Current Investment + Non Current Investment + Other bank balances + Loan Given)	10.85%	19.55%	-44.48%	(f)

Notes

- (a) Decrease in Borrowings and trade Payables resulting in increase in current ratio.
- (b) Decrease in Borrowings leading to decrease in Net Debt Equity Ratio.
- (c) Due to decrease in profit after tax as a result of decrease of other income
- (d) Due to increase in Revenue from operation.
- (e) Due to decrease in Profit Before Tax and decrease in Borrowings
- (f) Due to decrease in Other Income

(56) Contingent Liabilities and Commitments

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flow.

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(i) Contingent Liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
a) Claims against the Company/ disputed liabilities not acknowledged as debt		
- Income Tax	4.72	0.97
- Excise duty and service tax demand	3.77	3.59
- Goods and Service Tax	7.73	1.93
- Value Added Tax	0.13	0.13
- Electricity Charges	-	5.19
- Guarantee*	23.66	-
	40.01	11.81

* Standby Letter of Credit issued to surety USD 0.25 cr. (American Alternative Insurance Corporation) for issue of Bond to Custom House.

(ii) Commitments:

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital commitments		
- Property, Plant & Equipment	1.36	2.54
- Investments	435.03	88.00
Total	436.39	90.54

(57) Merger by Absorption of Impex Metal & Ferro Alloys Limited with Maithan Alloys Limited in accordance with Appendix C- Business Combinations of Entities under Common Control of Ind AS 103, Business Combinations.

The Board of Directors of the Company in its meeting held on 28 May 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 02 August 2025.

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

Accordingly, the Company has given effect to the Scheme in the earlier approved standalone financial statements for the year ended 31 March 2026 from the Appointed date of 31 March 2024 by revising the standalone financial statements, which was approved by the Board of Directors on 16 May 2026.

These revised standalone financial statements for the year ended 31 March 2026 have been prepared pursuant to the Scheme of Merger of Transferor Company with the Company from the specified retrospective appointed date of 31 March 2024.

The revision to the standalone financial statements 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 16 May 2026 (being the date when the financial statements were first approved by the Board of Directors of the Company).

In line with the above, wherever the term "standalone financial statements" is mentioned, it should be referred to as "revised standalone financial statements".

Pursuant to the approved Scheme of Merger by Absorption, the Transferee Company has accounted for merger in its books as per the applicable accounting principles prescribed under relevant Indian Accounting Standards.

As Transferor Company was a wholly owned subsidiary of the Transferee Company, no consideration was discharged by Transferor Company pursuant to the Scheme of Merger by Absorption with Transferee Company.

a) Accounting Treatment

Below is the summary of accounting treatment which has been given effect to in these standalone financial statements, in accordance with accounting treatment prescribed in the scheme

- All assets and liabilities of the transferor Company are recorded at the respective book values as appearing in the consolidated financial statement of transferee Company.
- The identity of reserves of transferor company has been preserved and recorded in the same form and at carrying amount as appearing in the consolidated financial statement of the transferee company.
- The inter-company balances and transaction between the transferor company, transferee company have been eliminated.
- The financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.
- The value of the Investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to this scheme of merger by absorption.

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

b) The book value of assets and liabilities taken over from the Transferor Company as on the Appointed Date were:

Particulars	(₹ In Cr.)
ASSETS	
(1) Non-Current Assets	
(a) Property, Plant and Equipment	72.90
(b) Goodwill	16.31
(c) Financial Assets	
(i) Other Financial Assets	17.59
(d) Non Current Tax Assets (Net)	0.13
Total Non-Current Assets	106.93
(2) Current Assets	
(a) Inventories	10.09
(b) Financial Assets	
(i) Trade Receivables	0.04
(ii) Cash and Cash Equivalents	1.11
(iii) Bank Balances (other than (ii) above)	1.24
(iv) Other Financial Assets	0.00
(c) Other Current Assets	1.57
Total Current Assets	14.05
Total Assets	120.98
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share Capital	1.00
(b) Other Equity	79.05
Total Equity	80.05
Liabilities	
(1) Non-Current Liabilities	
(a) Provisions	0.01
(b) Deferred Tax Liabilities (Net)	3.67
Total Non-Current Liabilities	3.68
(2) Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	23.00
(ii) Trade Payables	
- Trade Payables (outstanding to micro and small enterprises)	
- Trade Payables (outstanding to other than micro and small enterprises)	3.22
(iii) Other Financial Liabilities	0.02
(b) Provisions	0.00
(c) Other Current Liabilities	11.01
Total Current Liabilities	37.25
Total Liabilities	40.93
Total Equity and Liabilities	120.98

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

c) Capital reserve arising on merger

Particulars	(₹ In Cr.)
Investment in the Transferor Company held by the Transferee Company	1.00
Share capital of the Transferor Company	1.00
Capital reserve	-

d) Value of Net Assets transferred

Particulars	(₹ In Cr.)
Total Assets	120.98
Less: Total Liabilities	40.93
Less: Total Reserves & Surplus	79.05
Net Assets	1.00

e) As the appointed date of the Scheme is 31 March 2024, the previous year's numbers for the year ended 31 March 2025 have been restated to include the financial information of the Transferor Company.

f) The authorized share capital of the Transferor Company shall stand combined with and was deemed to have been added to the authorized share capital of Transferee Company. The Authorised Share Capital of the Transferee Company is ₹ 1,82,69,00,000/- (Rupees One Hundred Eighty-Two Crore Sixty-Nine Lakh Only) divided into 18,26,45,000 equity shares of ₹ 10/- (Rupees Ten) each and 45,000 redeemable cumulative Preference Shares of ₹ 10/- (Rupees Ten) each.

(58) Pursuant to the approval of the Board of Directors accorded on 26 September 2025, the Company has sold the capital assets of its Byrnihat Unit located at Ri-Bhoi District, Meghalaya. The sale transaction was completed on 03 October 2025 for a total consideration of ₹ 25.48 Cr. (including GST). An advance consideration of ₹ 5.00 Cr. was received on 28 September 2025 and the balance amount of ₹ 20.48 Cr. was received on completion of the transaction. Consequent to the completion of the sale, the Company has recognised a gain of ₹ 14.66 Cr., which has been disclosed under "Other Income". Further the lease Agreement of the Byrnihat Unit has been terminated.

(59) ADDITIONAL REGULATORY DISCLOSURES AS PER SCHEDULE III OF COMPANIES ACT, 2013 :

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31 March 2026.
- All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31 March 2026.
- The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiary
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries); or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiary.
- The Company has not operated in any crypto currency or Virtual Currency transactions.
- During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.

Notes to Revised Standalone Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(60) Disclosure as per Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

(i) Disclosure relating particulars of the loan given as required under Section 186(4) of the Companies Act, 2013

Name of the Company	Relationship	Nature of Transaction	Purpose	For Year Ended 31 March 2026	Percentage of Total Loan as on 31.03.2026	For Year Ended 31 March 2025	Percentage of Total Loan as on 31.03.2025
Anjaney Minerals Limited	Subsidiary	Loan	General Corporate Purpose	42.97	13.80%	105.64	26.24%
Dadhichi Rail and Defence Operations Limited	Subsidiary	Loan	General Corporate Purpose	139.30	44.73%	132.63	32.95%
Salanpur Sinters Private Limited	Subsidiary	Loan	General Corporate Purpose	39.51	12.69%	117.75	29.25%
Eloise Builders & Contructions Private Limited	Subsidiary	Loan	General Corporate Purpose	64.69	20.77%	41.54	10.32%
Shree Ambay Ispat Private Limited	Body Corporate	Loan	Business Purpose	2.55	0.82%	-	0.00%
Bihariji Auto Service Station	Body Corporate	Loan	Business Purpose	1.40	0.45%	-	0.00%
KVJAY Ventures LLP	Body Corporate	Loan	General Corporate Purpose	-	0.00%	5.00	1.24%
Maithan Fresh Private Limited	Subsidiary	Loan	General Corporate Purpose	21.01	6.75%	-	0.00%
Total				311.43	100.00%	402.56	100.00%

(ii) Disclosure of guarantee given or security provided in connection with a loan to any other body corporate or person required under section 186(4) of the Companies's Act, 2013: None.

(iii) Disclosure relating to amount outstanding at year end of loans and advances, in nature of loan, required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are given below:

Name of the Company	Relationship	Nature of Transaction	Purpose	Maximum Amount Outstanding during the FY 2025-26	As at 31 March 2026	Maximum Amount Outstanding during the FY 2024-25	As at 31 March 2025
Ramagiri Renewable Energy Limited	Subsidiary	Loan	General Corporate Purpose	-	-	0.21	-
Salanpur Sinters Private Limited	Subsidiary	Loan	General Corporate Purpose	157.26	157.26	117.75	117.75
Dadhichi Rail and Defence Operations Limited	Subsidiary	Loan	General Corporate Purpose	140.57	140.57	132.63	132.63
Anjaney Minerals Limited	Subsidiary	Loan	General Corporate Purpose	148.60	148.61	105.64	105.64
KVJAY Ventures LLP	Body Corporate	Loan	Business Purpose	5.00	-	5.00	5.00
Eloise Builders and Contructions Private Limited	Subsidiary	Loan	Purchase of Land	55.04	55.04	41.54	41.54
Bihariji Auto Service Station	Body Corporate	Loan	Business Purpose	1.40	-	1.75	-
Shree Ambay Ispat Private Limited	Body Corporate	Loan	Business Purpose	2.55	-	-	-
Maithan Fresh Private Limited	Subsidiary	Loan	General Corporate Purpose	21.01	0.00	-	-
Total				531.43	501.48	404.52	402.56

(iv) Details of investments:

Particulars of investments as required as per Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186(4) of the Companies Act, 2013 have been disclosed in Note No. 9

(₹ In Cr.)

- (61) With effect from 01 April 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company, which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company uses accounting software for maintaining its books of account for the financial year 31 March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature is not enabled at the database level for accounting software and payroll software. This is being taken up with the vendor and subsequently it has been enabled on 14 May 2024. Further, no audit trail feature was tampered with in respect to the accounting software including payroll software.
- (62) On 21 November 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.
- (63) (i) The figures appearing in financial statements has been rounded off to the nearest Crore, as required by general instruction for preparation of financial statements in Division II of Schedule III of the Companies Act, 2013.
(ii) "0.00" represent the figure below ₹ 50,000 because of rounding off the figures in Crore.
- (64) The revised financial statement for the year ended 31 March 2026 were approved by the Board of Directors on 04 August 2026.
- (65) Figures for the previous period/year have been regrouped and / or reclassified to conform to the classification of current period/year's figures, wherever necessary.
The accompanying notes 1 to 65 are an integral part of the Revised Standalone financial statements.

In terms of our revised report attached

For **Singhi & Co.**
Chartered Accountants
FRN.: 302049E

Shrenik Mehta
Partner
Membership No.: 063769

Place: Kolkata
Date: 04 August, 2026

For and on behalf of the Board of Directors

S. C. Agarwalla
Chairman & Managing Director
DIN: 00088384

Subodh Agarwalla
Whole-time Director & CEO
DIN: 00339855

Sudhanshu Agarwalla
President & CFO

Rajesh K. Shah
Company Secretary

Revised Independent Auditor's Report

To the Members of
Maithan Alloys Limited

REPORT ON THE AUDIT OF THE REVISED CONSOLIDATED FINANCIAL STATEMENTS

This Report supersedes our Report dated May 16, 2026

Opinion

We have audited the accompanying Revised Consolidated Financial Statements of Maithan Alloys Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the revised consolidated Balance Sheet as at March 31, 2026, and the revised consolidated Statement of Profit and Loss (including Other Comprehensive Income), the revised consolidated Statement of Changes in Equity and the revised consolidated Statement of Cash Flows for the year then ended, and notes to the revised consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the revised consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid revised consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Revised Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Revised Consolidated Financial Statements" section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the revised consolidated financial statements in India in terms of 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 Consolidated Financial Statements under the provisions of the Act and the Rules made 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 audit evidence obtained by the other

auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the Revised Consolidated Financial Statements.

Emphasis of Matter

We draw attention to Notes 2 and 57 of the revised consolidated financial statements, which describe the Basis of Preparation. As explained therein, these revised consolidated financial statements 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 57 to the earlier consolidated financial statements 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 statements to the shareholders of the Company. The application having subsequently been approved, the Company has now prepared these revised consolidated financial statements 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 statements.

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: 26063769IXQULL2834) on the earlier consolidated financial statements has been superseded by this auditor's report on the revised consolidated financial statements. Accordingly, the earlier auditor's report should no longer be relied upon.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Revised Consolidated Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our

audit of the Revised Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context:

Descriptions of Key Audit Matter	How we addressed the matter in our audit
Revenue Recognition (Refer Note No. 3 and 35 of the Revised Consolidated Financial Statements): Revenue from the sale of products (hereinafter referred to as "Revenue") is recognised when the Holding Company and its subsidiary (Maithan Ferrous Private Limited) performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer. The timing of revenue recognition is relevant to the reported performance of the Holding Company and its subsidiary (Maithan Ferrous Private Limited). The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred. We determine this to be key audit matter to our audit report due to quantum of amount involved.	Our audit procedures included the following: • Assessed the Holding Company's/Subsidiary Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and tested thereof. • Evaluated the design, implementation and operating effectiveness of Holding Company's/Subsidiary Company's controls in respect of revenue recognition. • Tested the effectiveness of such controls over revenue cut off at year-end. • On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices, customer contracts and shipping documents. • Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances. • Tested selected samples of revenue transactions recorded before and after the financial year end date to determine whether the revenue has been recognised in the appropriate financial period. • Evaluated the appropriateness and adequacy of disclosures in the financial statements in respect of revenue recognition with the applicable standards. • We have relied on audit procedures performed by the component auditor of subsidiary with respect to key audit matters reported by the component auditor. Based on above procedures, we concluded that the revenue has been recognised and measured as per IND AS 115.
Existence and Valuation of Inventory (Refer Note No.3 and 13 of the Revised Consolidated Financial Statements): The carrying value of inventory of the Holding Company and its subsidiary (Maithan Ferrous Private Limited) as at 31 March 2026 is ₹ 698.91 crores. The inventory is valued at the lower of cost and net realizable value. We considered the value of inventory as a key audit matter given the relative size of its balance in the Revised Consolidated Financial Statements and significant judgment involved in comparison of net realizable value with cost to arrive at valuation of inventory. We determine this to be key audit matter to our audit report due to quantum of amount involved.	Our audit procedures included the following: • We understood and tested the design and operating effectiveness of controls as established by the management in determination of net realizable value of inventory. • Assessing the appropriateness of Holding Company's/Subsidiary Company's accounting policy for valuation of inventory and compliance of the policy with the requirements of the prevailing Indian accounting standards. • We considered various factors including the actual selling price prevailing around and subsequent to the year-end. • Compared the cost of the finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value. • Further, for the purpose of determination of physical quantity of the inventory as at the year end, physical verification was done by the management of the Holding Company's/Subsidiary Company's along with independent third party and we have relied upon their report. • The existence and cost of the land bank have been verified with reference to the respective underlying documents. • We have relied on audit procedures performed by the component auditor of subsidiary with respect to key audit matters reported by the component auditor. Based on the above procedures performed, the management's determination of the net realizable value of the inventory as at the year end and comparison with cost for valuation of inventory is considered to be reasonable.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
Existence and Valuation of Investment (Refer Note No. 3, 9 and 14 of the Revised Consolidated Financial Statements): The Holding company holds Current and Non-Current Investments amounting to ₹ 1,653.12 crores and ₹ 1,057.26 crores respectively which represents 55.39% of total assets of revised consolidated financial statement as at March 31, 2026. The Investments comprise of mutual funds, quoted equity shares, unquoted equity shares, Alternate Investment Funds and Investment through Portfolio Management Service (PMS). The investments being financial instruments needs to be appropriately designated at fair value through profit or loss, fair value through other comprehensive income (not to be reclassified) or at amortized cost. Further, these financial instruments need to be valued and classified as Level 1, 2 or 3 financial instruments as per the fair value hierarchy. We determine this to be key audit matter to our audit report due to quantum of amount involved.	Our audit procedures included the following: • We understood, assessed and tested the design and operating effectiveness of key controls surrounding fair valuation of investments. • We have verified the Broker's Demat holding statements, statement of account, PMS Portfolio holding statements as at March 31, 2026 for Equity Shares, Mutual Funds, Alternative Investment Funds, and PMS investments to confirm the existence and ownership of the Company's investment portfolio. • We have assessed the independence and competence of the valuation expert appointed by the management. • We have verified on sample basis the fair valuation of all Investments held as at March 31, 2026 to the Net Assets Value provided by the respective Mutual funds and Alternate Investment Funds, market value of quoted equity shares from source data, valuation of unquoted equity shares from report issued by valuation expert engaged by management, Market Value of investment made in PMS through its holding statement and tested the arithmetical accuracy of the calculation of valuation of investments. • Assessed adequate disclosures in financial statements in respect of investment. Based on the audit procedures performed, we are satisfied with valuation and existence of current and non-current investments.

Information Other than the Revised Consolidated Financial Statements and Revised Auditor's report thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the Revised Consolidated Financial Statements and our revised auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the Revised Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the revised consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the revised consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and Board of Directors for the Revised Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Revised Consolidated Financial Statements, that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective 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 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Revised Consolidated 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 purpose of preparation of the Revised Consolidated Financial Statements by the Directors of the Holding

In preparing the Revised Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective entities 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 respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Revised Consolidated Financial Statements 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 Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Revised Consolidated Financial Statements, 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)(l) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to Revised Consolidated Financial Statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 statements 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Revised Consolidated Financial Statements, including the disclosures, and whether the revised consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Revised Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Revised Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Revised Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Revised Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Revised Consolidated Financial Statements 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 Statements.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Revised Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our revised auditor's report unless law or regulation precludes public disclosure about the

matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

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 statements 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 Notes 2 and 57 to the revised consolidated financial statements. 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 statements 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 statements, 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.

We did not audit the financial statements of nine subsidiaries, whose financial statements 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 auditors whose report have been furnished to us by the management and our opinion on the Revised Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report

in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditor.

We did not audit the special purpose financial statements of three subsidiaries, whose financial statements 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 Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditor.

Our opinion on the Revised Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on Financial Statements of the subsidiaries, incorporated in India, referred to in the Other Matters paragraph above we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Revised Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.
 - (c) The Revised Consolidated Balance Sheet, the Revised Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Revised Consolidated Statement of Changes in Equity and the Revised Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Revised Consolidated Financial Statements.

(d) In our opinion, the aforesaid Revised Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group, incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy of internal financial controls with reference to Revised Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate revised report in "Annexure B" which is based on the auditors' reports of the Holding Company and its subsidiary companies incorporated in India.

(h) With respect to the other matters to be included in the Revised Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the Managerial remuneration paid/provided by the Holding Company and its subsidiary companies incorporated in India to any of its directors during the year is in accordance with the provisions of Section 197 of the Act.

(i) With respect to the other matters to be included in the Revised Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclose the impact of pending litigations on its consolidated financial position of the Group- Refer Note 55 to the Revised Consolidated Financial Statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2026.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in Note 59(v) to the revised consolidated financial statements, no funds have been advanced or loaned or invested (either from

borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in Note 59(vi) to the revised consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed, that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under 2 (i)(iv)(a) and (b) above, contain any material misstatement.

v. (a) The Interim dividend declared and paid by the Holding Company until the date of this audit report is in accordance with Section 123 of the Act. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

(b) The Board of Directors of the Holding Company have proposed final dividend for the year, which is subject to the approval of the Members at their ensuing Annual general Meeting. The amount of final dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Holding Company and its subsidiaries has used accounting software including Payroll accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the accounting software.

Further, during our audit, we and the auditor of the Subsidiary Company did not come across any instance of audit trail feature being tampered with in respect of accounting softwares including interfaces across accounting softwares.

Additionally, the Company and its Subsidiary have preserved the audit trail in accordance with statutory record retention requirements, to the extent it was enabled and recorded in the prior years.

For Singhi & Co.

Chartered Accountants
Firm Registration Number: 302049E

(Shrenik Mehta)

Partner

Membership Number: 063769

UDIN: 26063769AYLLGJ7131

Place: Kolkata

Date: August 4, 2026

Annexure “A” to Revised Independent Auditor's Report

This Report supersedes our Report dated May 16, 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Revised Independent Auditor's Report of even date to the members of Maithan Alloys Limited on the Revised Consolidated Financial Statements as of and for the year ended March 31, 2026)

As required by clause 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the Revised Standalone Financial Statements of the respective companies included in the Revised Consolidated Financial Statements of the Holding Company:

Sl. No.	Name of the Company	CIN	Relationship with company	Paragraph number in the respective CARO reports
1	Maithan Alloys Limited	L27101WB1985PLC039503	Holding Company	(i)(c), (ii)(b), (iii), (vii)(b) and (ix)(e)
2	Anjaney Minerals Limited	U46620WB2008PLC130114	Wholly Owned Subsidiary	(iii) and (xvii)
3	AXL - Exploration Private Limited	U142920R1999PTC005643	Subsidiary	(xvii)
4	Salanpur Sinters Private Limited	U60100WB2012PTC188035	Wholly Owned Subsidiary	(xvii)
5	Maithan Ferrous Private Limited	U27300WB2019PTC235113	Subsidiary	(ii)(b)
6	Dadhichi Rail & Defense Operations Limited	U30204WB2024PLC272194	Wholly Owned Subsidiary	(xvii)
7	Eloise Builders & Constructions Private Limited	U45201DL2006PTC148060	Wholly Owned Subsidiary	(xvii)
8	Maithan Fresh Private Limited	U10309WB2025PTC280134	Wholly Owned Subsidiary (w.e.f June 6, 2025)	(xvii)
9	Maithan Nutrition Private Limited	U10309WB2025PTC281320	Wholly Owned Subsidiary (w.e.f July 25, 2025)	(xvii)
10	Maithan Capital Limited	U64990WB2025PLC285126	Wholly Owned Subsidiary (w.e.f December 18, 2025)	(xvii)
11	Maithan Electronics Private Limited	U27320WB2026PTC286473	Subsidiary (w.e.f January 27, 2026)	(xvii)

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Place: Kolkata
Date: August 4, 2026

(Shrenik Mehta)
Partner
Membership Number: 063769
UDIN: 26063769AYLLGJ7131

Annexure “B” to the Revised Independent Auditor's Report

This Report supersedes our Report dated May 16, 2026

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our Revised Independent Auditor's Report of even date to the members of Maithan Alloys Limited on the Revised Consolidated Financial Statements as of and for the year ended March 31, 2026)

Report on the Internal Financial Controls with reference to Revised Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Revised Consolidated Financial Statements of the Group as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Revised Consolidated financial statements of Maithan Alloys Limited (hereinafter referred to as "the Holding Company") and its subsidiaries which are companies incorporated in India, Based on comments made by the independent auditors of the subsidiary companies incorporated in India (covered entities) with respect to the internal financial controls with reference to Financial Statements of respective subsidiaries, as of that date.

Emphasis of Matter

We draw attention to Notes 2 and 57 of the revised consolidated financial statements, which describe the Basis of Preparation. As explained therein, these revised consolidated financial statements 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 57 to the earlier consolidated financial statements 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 statements to the shareholders of the Company. The application having subsequently been approved, the Company has now prepared these revised consolidated financial statements 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 statements.

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: 26063769IXQULL2834) on the earlier consolidated financial statements has been superseded by this auditor's report on the revised consolidated financial statements. Accordingly, the earlier auditor's report should no longer be relied upon.

Our opinion is not modified in respect of this matter.

Management's responsibility for Internal Financial Controls

1. The respective Board of Directors of the Holding Company, its subsidiaries which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

2. Our responsibility is to express an opinion on the internal financial controls with reference to Revised Consolidated Financial Statements of the Holding company and subsidiaries which are companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Revised Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Revised Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

3. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Revised Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Revised Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Revised Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Revised Consolidated Financial Statement, whether due to fraud or error.
4. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Revised Consolidated Financial Statement of the Holding Company, its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Control with reference to Financial Statements

5. A Company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements

Inherent limitation of Internal Financial Control with reference to Financial Statements

6. Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

7. In our opinion to the best of our information and according to the explanations given to us and based on the consideration of other auditors referred to in the Other Matters paragraph below, the Holding Company, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Revised Consolidated Financial Statements and such internal financial controls with reference to Revised Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Revised Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

8. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Revised Consolidated Financial Statements in so far as it relates to 7 subsidiary companies which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matters.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

(Shrenik Mehta)
Partner
Membership Number: 063769
UDIN: 26063769AYLLGJ7131

Place: Kolkata
Date: August 4, 2026

Revised Consolidated Balance Sheet as at 31 March 2026 (Refer Note no. 57)

(₹ In Cr.)

Particulars	Notes	As At 31 March 2026	As At 31 March 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	4	273.10	279.14
(b) Capital Work in Progress	5	1.48	1.24
(c) Goodwill	6	16.34	16.31
(d) Intangible Assets	7	0.29	0.32
(e) Right of Use Assets	8	14.64	16.48
(f) Financial Assets			
(i) Investments	9	1,187.24	1,076.01
(ii) Other Financial Assets	10	52.22	57.48
(g) Non Current Tax Assets (Net)	11	11.65	12.61
(h) Other Non-Current Assets	12	5.34	22.60
Total Non-Current Assets		1,562.30	1,482.19
(2) Current Assets			
(a) Inventories	13	1,246.54	1,085.60
(b) Financial Assets			
(i) Investments	14	1,653.12	1,980.19
(ii) Trade Receivables	15	130.46	143.35
(iii) Cash and Cash Equivalents	16	58.96	21.80
(iv) Bank Balances (other than (iii) above)	17	47.85	37.09
(v) Loans	18	0.45	5.42
(vi) Other Financial Assets	19	85.62	30.38
(c) Other Current Assets	20	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	21	29.11	29.11
(b) Other Equity	22	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	23	4.12	8.50
(ii) Lease Liabilities	24	1.84	3.12
(b) Provisions	25	2.83	3.40
(c) Deferred Tax Liabilities (Net)	26	192.22	231.00
(d) Other Non-Current Liabilities	27	-	0.06
Total Non-Current Liabilities		201.01	246.08
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	231.18	576.75
(ii) Lease Liabilities	29	0.06	0.10
(iii) Trade Payable	30		
- 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	31	66.21	75.60
(b) Provisions	32	0.15	0.57
(c) Current Tax Liabilities (Net)	33	29.28	9.05
(d) Other Current Liabilities	34	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

The accompanying notes 1 to 64 are an integral part of the Revised Consolidated financial statements.
In terms of our revised report attached

For **Singhi & Co.**
Chartered Accountants
FRN.: 302049E
Shrenik Mehta
Partner
Membership No.: 063769
Place: Kolkata
Date: 04 August, 2026

For and on behalf of the Board of Directors

S. C. Agarwalla
Chairman & Managing Director
DIN: 00088384

Subodh Agarwalla
Whole-time Director & CEO
DIN: 00339855

Sudhanshu Agarwalla
President & CFO

Rajesh K. Shah
Company Secretary

Revised Consolidated Statement of Profit and Loss for the year ended 31 March 2026 (Refer Note no. 57)

(₹ In Cr.)

Particulars	Notes	Year Ended 31 March 2026	Year Ended 31 March 2025
Income			
Revenue from Operations	35	2,172.59	1,805.61
Other Income	36	411.96	720.84
Total Income		2,584.55	2,526.45
Expenses			
Cost of Material Consumed	37	1,072.57	869.07
Purchases of Traded Goods	38	82.23	191.25
Changes in Inventories of Finished Goods, Stock in trades and Work in Progress	39	(92.58)	(52.88)
Employee Benefits Expenses	40	93.76	38.29
Power Cost	41	537.55	414.95
Finance Cost	42	44.10	21.64
Depreciation and Amortisation Expense	43	23.19	23.29
Other Expenses	44	219.83	168.41
Total Expenses		1,980.65	1,674.02
Profit Before Tax and Exceptional Item		603.90	852.43
Exceptional Item		-	-
Profit Before Tax		603.90	852.43
Tax Expenses			
(a) Current Tax	46	200.70	51.38
(b) MAT Credit Entitlement	46	1.52	(1.52)
(c) Deferred Tax	46	(38.83)	176.80
(d) Tax for Earlier Year	46	(0.43)	(5.14)
Total Tax Expenses		162.96	221.52
Profit for the year (A)		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	47	0.20	0.26
- Equity Instruments through Other Comprehensive Income		-	-
(ii) Income tax relating to above items	46	(0.05)	(0.06)
Other Comprehensive Income for the year (B)		0.15	0.20
Total Comprehensive Income for the year (A + B)		441.09	631.11
Profit attributable to:			
(a) Owners of the Company		433.65	630.18
(b) Non-Controlling Interest		7.29	0.73
Other Comprehensive Income Attributable to:			
(a) Owners of the Company		0.15	0.20
(b) Non-Controlling Interest		0.00*	-
Total Comprehensive Income Attributable to:			
(a) Owners of the Company		433.80	630.38
(b) Non-Controlling Interest		7.29	0.73
Earnings Per Share (of ₹ 10/- each)			
(1) Basic (in ₹)	45	148.96	216.47
(2) Diluted (in ₹)	45	148.96	216.47

*Refer Note 62(ii)

The accompanying notes 1 to 64 are an integral part of the Revised Consolidated financial statements.

In terms of our revised report attached

For **Singhi & Co.**

Chartered Accountants

FRN.: 302049E

Shrenik Mehta

Partner

Membership No.: 063769

Place: Kolkata

Date: 04 August, 2026

For and on behalf of the Board of Directors

S. C. Agarwalla

Chairman & Managing Director

DIN: 00088384

Subodh Agarwalla

Whole-time Director & CEO

DIN: 00339855

Sudhanshu Agarwalla

President & CFO

Rajesh K. Shah

Company Secretary

Revised Consolidated Cash Flow Statement for the year ended 31 March 2026 (Refer Note no. 57)

(₹ In Cr.)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	603.90	852.43
Adjusted for :		
Depreciation and Amortisation Expenses	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) 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) in 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)

Revised Consolidated Cash Flow Statement for the year ended 31 March 2026 (Refer Note no. 57)

(₹ In Cr.)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
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 Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard
- Cash and Cash equivalent at the end of the year consist of:

Cash and Cash Equivalents	As at 31 March 2026	As at 31 March 2025
Cash on Hand	0.31	0.23
Balance with Banks		
- In Current Accounts	34.10	12.46
- Debit Balances in Cash Credit Accounts	13.60	9.11
- Deposits with original maturity of less than 3 months	10.95	-
	58.96	21.80

- Ind AS 7 Cash Flow Statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosures requirement. This amendment has become effective from 1st April, 2017 and the required disclosure is made below. There is no other impact on the financial statements due to this amendment.

Particulars	As At 31 March 2025	Cash Inflow / (Outflow)	Loss on Redemption of Preference Share	Termination of Lease	Equity Component of Preference share	Foreign Exchange Movement	Interest Expenses	Interest Paid	As At 31 March 2026
Borrowings - Non Current	8.50	(8.00)	3.06	-	-	-	0.56	-	4.12
Borrowings - Current	576.75	(350.37)	-	-	-	5.34	38.07	(38.61)	231.18
Accrued Interest	1.90	-	-	-	-	-	-	(1.90)	-
Lease Liabilities	3.22	(0.32)	-	(1.24)	-	-	0.24	-	1.90

Particulars	As At 31 March 2024	Cash Inflow / (Outflow)	Loss on Redemption of Preference Share	Termination of Lease	Equity Component of Preference share	Foreign Exchange Movement	Interest Expenses	Interest Paid	As At 31 March 2025
Borrowings - Non Current	13.00	2.88	-	-	(7.37)	-	0.32	-	8.50
Borrowings - Current	13.90	565.31	-	-	-	(2.46)	18.99	(19.74)	576.75
Accrued Interest	-	-	-	-	-	-	1.90	-	1.90
Lease Liabilities	3.31	(0.41)	-	-	-	-	0.32	-	3.22

The accompanying notes 1 to 64 are an integral part of the Revised Consolidated financial statements.

In terms of our revised report attached

For **Singhi & Co.**
Chartered Accountants
FRN.: 302049E

Shrenik Mehta
Partner
Membership No.: 063769

Place: Kolkata
Date: 04 August, 2026

For and on behalf of the Board of Directors

S. C. Agarwalla
Chairman & Managing Director
DIN: 00088384

Sudhanshu Agarwalla
President & CFO

Subodh Agarwalla
Whole-time Director & CEO
DIN: 00339855

Rajesh K. Shah
Company Secretary

Revised Consolidated Statement of Changes in Equity for the year ended 31 March 2026 (Refer Note no. 57)

(₹ In Cr.)

a. Equity Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
Equity Shares of ₹ 10 each Issued, Subscribed and Fully Paid		
Balance at the beginning of the reporting year	29.11	29.11
Change in Equity Share Capital to prior errors	-	-
Restated balance at the beginning of the current reporting period	29.11	29.11
Change in Equity Share Capital during the year	-	-
Balance at the end of the reporting year	29.11	29.11

b. Other Equity

Particulars	Reserves and Surplus								Items of Other Comprehensive Income	Equity Component of Preference share	Equity Attributable to Owners	Non-Controlling Interest	Total
	Capital Reserve	Capital Reserve on Demerger	Capital Reserve (Amalgamation adjustment deficit account)	Securities Premium	Statutory Reserve Fund	Amalgamation Adjustment Reserve	Retained Earnings	Capital Redemption Reserve	Equity Instruments through OCI				
As At 1 April 2024	1,558.91	(45.44)	(1,440.32)	33.62	32.50	(19.03)	2,991.28	-	1.27	-	3,112.79	0.99	3,113.78
Profit for the year	-	-	-	-	-	-	630.18	-	-	-	630.18	0.73	630.91
Other Comprehensive Income for the year													
- Remeasurement of net defined benefit plan	-	-	-	-	-	-	0.20	-	-	-	0.20	-	0.20
Dividend	-	-	-	-	-	-	(26.20)	-	-	-	(26.20)	-	(26.20)
Equity Component of Preference share	-	-	-	-	-	-	-	-	-	7.37	-	7.37	7.37
Issue of equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-
As At 31 March 2025	1,558.91	(45.44)	(1,440.32)	33.62	32.50	(19.03)	3,595.46	-	1.27	7.37	3,716.97	9.09	3,726.06
Profit for the year	-	-	-	-	-	-	433.65	-	-	-	433.65	7.29	440.94
Other Comprehensive Income for the year													
- Remeasurement of net defined benefit plan	-	-	-	-	-	-	0.15	-	-	-	0.15	0.00	0.15
Dividend	-	-	-	-	-	-	(37.85)	-	-	-	(37.85)	(0.15)	(38.00)
Equity Component of Preference share	-	-	-	-	-	-	3.93	-	-	(3.93)	3.93	(3.93)	-
Issue of equity shares	-	-	-	-	-	-	-	-	-	-	-	0.20	0.20
Transfer to Capital Redemption Reserve Accounts	-	-	-	-	-	-	(8.00)	8.00	-	-	-	-	-
As At 31 March 2026	1,558.91	(45.44)	(1,440.32)	33.62	32.50	(19.03)	3,987.34	8.00	1.27	3.44	4,116.85	12.50	4,129.35

The accompanying notes 1 to 64 are an integral part of the Revised Consolidated financial statements.
In terms of our revised report attached

For **Singhi & Co.**
Chartered Accountants
FRN.: 302049E
Shrenik Mehta
Partner
Membership No.: 063769
Place: Kolkata
Date: 04 August, 2026

For and on behalf of the Board of Directors

S. C. Agarwalla
Chairman & Managing Director
DIN: 00088384

Subodh Agarwalla
Whole-time Director & CEO
DIN: 00339855

Sudhanshu Agarwalla
President & CFO

Rajesh K. Shah
Company Secretary

1. Corporate Information

Maithan Alloys Limited ("the Company" / "Holding Company") is a public company domiciled in India limited by shares, and it's incorporated on 19 September 1985 under the provisions of the Companies Act applicable in India. Its shares are listed on Calcutta Stock Exchange (CSE) and the National Stock Exchange (NSE) and are traded on Bombay Stock Exchange (BSE) under Permitted category. The Group is primarily engaged in the business of manufacturing and exporting of all three bulk Ferro alloys- Ferro Manganese, Silico Manganese and Ferro Silicon. The Group is also engaged in the real estate business activities.

2. Statement of compliance and basis of preparation of Revised Financial Statements

2.1

a. Statement of Compliance

These ('financial statements') of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 4A of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards), as amended, and other relevant provisions of the Companies Act, 2013 ("the Act"). The accounting policies are applied consistently to all the periods presented in the financial statements. The Consolidated Financial Statements presents the Financial Position of the Group.

b. Basis of Preparation

The financial statements have been prepared on the going concern basis and at historical cost and on accrual method of accounting, except for certain financial assets and liabilities that are measured at fair value/ amortised cost. (Refer note 3(j) below).

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition, or the amount of proceeds received in exchange for the obligation, or at the amount of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

These revised consolidated financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 04 August 2026. The earlier consolidated financial statements of the Company for the year ended 31 March 2026 were first approved by the Board of Directors on 16 May 2026. The earlier consolidated financial statements of the Company are being revised pursuant to an approved Scheme of Arrangement, the details of which are stated in note 57.

c. Functional Currency and Presentation Currency

The financial statements are prepared in Indian Rupees (₹) which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates and all values are rounded to the nearest crores, upto 2 decimal places except as otherwise indicated.

d. Current and Non-Current Classification

All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle (twelve months) and other criteria set out in the schedule III to the Companies Act, 2013 and Ind AS 1 - 'Presentation of Financial Statements'.

All assets and liabilities are classified as current when it is expected to be realized or settled within the Group's normal operating cycle, i.e. twelve months. All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

e. Application of New Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 1 - Presentation of financial statements relating to classification of liabilities as current or non-current subject to covenants, Ind AS 12 - Income Taxes relating to international tax reforms - Pillar Two Model Rules, Ind AS 21 - the effect of changes in foreign exchange rates and Ind AS 107 - Financial Instruments: Disclosures and Ind AS 7 - Statement of Cashflows relating to disclosure of supplier financing arrangements, applicable from April 1, 2025. The Company has assessed that there is no significant impact on its financial statements with respect to the amendments in Ind AS 1, Ind AS 7, Ind AS 107, Ind AS 21 and Ind AS 12.

2.2 Basis of Consolidation

a. Subsidiary

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which controls commences until the date on which control ceases.

b. Non-Controlling Interest (NCI)

Non-controlling interest in the net assets of the consolidated subsidiaries consists of:

- The amount of equity attributable to non-controlling shareholders at the date on which the investments in the subsidiary companies were made.
- The non-controlling share of movements in equity since the date the Parent-Subsidiary relationship comes into existence.

The total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interest having deficit balance.

c. Loss of Control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the Statement of Profit and Loss.

d. Transaction Eliminated on Consolidation

The financial statements of the Company, its Subsidiaries, Joint Ventures and Associates used in the consolidation procedure are drawn upto the same reporting date, i.e., 31st March 2023.

The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together of like items of assets, liabilities, income and expenses, after eliminating material intra-group balances and intra-group transactions and resulting unrealised profits or losses on intra-group transactions. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

e. Business Combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the fair values of assets transferred on acquisition-date, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on acquisition-date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognized capital reserve.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognized in Statement of Profit and Loss.

f. Asset Acquisition

In case of acquisition of an asset or a group of assets that does not constitute a business, the Group identified and recognises individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of the group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

3. Summary of Material Accounting Policies

a. Property, Plant and Equipments

Property, plant and equipment are stated at their cost of acquisition, installation or construction less accumulated depreciation and impairment losses, if any, except freehold land which is stated at cost less impairment losses if any.

The cost of property, plant and equipment comprises its purchase price, and any cost directly attributable to bringing the asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Stores and spare parts are capitalised when they meet the definition of property, plant and equipment. The corresponding old spares are decapitalised on such date with consequent impact in the statement of profit & loss.

Subsequent expenditures on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, expenditure towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of the asset, and is recognised in Statement of Profit and Loss. Major inspection and overhaul expenditure is capitalized, if the recognition criteria are met.

Capital work in progress comprises expenditure for acquisition and construction of tangible assets that are not yet ready for their intended use. Costs, net of income, associated with the commissioning of the asset are capitalized until the period of commissioning has been completed and the asset is ready for its intended use. At the point when the asset is capable of operating in the manner intended by the management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition/construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

b. Depreciation

Depreciation on property, plant and equipment is provided on straight line method (SLM), except on Building and Plant & Machineries of Ferro Alloys Unit at Byrnihat and Kalyaneshwari on which depreciation has been provided on written down value (WDV) method.

Depreciation commences when the assets are ready for their intended use. Depreciated assets and accumulated depreciation amounts are retained fully until they are removed/retired from active use.

Depreciation is provided to allocate the costs of property, plant and equipment, net of their residual values, over their useful life as specified in Schedule II of the Companies Act, 2013, other than in case of factory building and plant & machinery in Visakhapatnam Unit where useful life has been considered by the management to be of 20 years.

The assets residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed during each financial year and adjusted prospectively, if appropriate. In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

c. Leases

The Group has applied Ind AS 116 "Leases" with effect from 1st April 2019. The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, to assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether

- the contract involves the use of identified asset;
- the Group has substantially all of the economic benefits from the use of the asset through the period of lease; and
- the Group has the right to direct the use of the asset.

As a Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are initially measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the initial amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are subsequently depreciated on a straight-line basis over the shorter of the lease term and the estimated

useful lives of the assets. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or lower and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

d. Intangible Assets and Amortization

Intangible assets acquired separately are, on initial recognition, measured at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for intangible asset with a finite useful life are reviewed at the end each reporting period.

Intangible assets with infinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of infinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

A Summary of the policies applied to the Group's intangible assets is, as follows:

Intangible assets	Amortization Method Used
Mining rights	Over the period of respective mining agreement
Software	Amortized on a straight-line basis over the useful life.

The amortisation period and the amortisation method are reviewed at each financial year end, if the expected useful life of the asset is different from previous estimates; the change is accounted for prospectively as a change in accounting estimate.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

e. Goodwill

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination. Cash generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying value of each asset in the unit.

An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

f. Non-Current Assets Held for Sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets and disposal groups classified as held for sale are not depreciated and are measured at the lower of carrying amount and fair value less costs to sell except for those assets that are specifically exempt under relevant Ind AS. Once the assets are classified as "Held for sale", those are not subjected to depreciation till disposal. Such assets and disposal groups are presented separately on the face of the Balance Sheet.

g. Impairment of Non-Financial Assets

The Group assesses at the end of each reporting period the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, then an impairment review is undertaken and an impairment loss, if any, is recognized in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and the asset's value in use. In case, where it is not possible to estimate the recoverable amount of an individual non-financial asset, the Group estimates the recoverable amount for the smallest cash generating unit to which the non-financial asset belongs.

Fair value less costs of disposal is the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effect of factors that may be specific to the entity and not applicable to entities in general. Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal.

Impairment charges and reversals are assessed at the level of cash-generating unit (CGU). A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

A cash generating unit is treated as impaired when the carrying amount of the assets or cash generating unit exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the period in which asset or cash generating unit is identified as impaired.

Impairment loss recognised in prior accounting period(s) is reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

h. Government Grants and Subsidies

Grants and subsidies from the Government are recognized when there is reasonable assurance that the grant/subsidy will be received and the Group will comply with the conditions attached to them. When the grant relates to an expense item, it is recognised in the Statement of Profit and Loss by way of a deduction to the related expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in profit or loss over the periods necessary to match them with the related costs, which they are intended to compensate. When the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related assets and presented within other income.

In the unlikely event that a grant previously recognized is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss. When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and is being recognised in the Statement of Profit and Loss. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

i. Foreign Currency Translation

Foreign currency transactions are translated into the functional currency at the exchange rates that approximates the rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated into the functional currency at the exchange rates prevailing on the reporting date. Non-monetary items are translated using the exchange rates prevailing on the transaction date, subsequently measured at historical cost and not retranslated at period end.

All exchange differences on monetary items are recognized in the Statement of Profit and Loss.

j. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognized immediately in the statement of profit and loss.

(i) Financial Assets

The Group's financial assets comprise:

- a. Current financial assets mainly consist of trade receivables, investments in liquid equity shares, mutual funds, non-convertible debenture, alternate investment fund, portfolio management service, cash and bank balances, fixed deposits with banks and financial institutions and other current receivables.
- b. Non-current financial assets mainly consist of financial investments in equity, bond, alternate investment fund, fixed deposits, non-current receivables from related party and employees and non-current deposits.

- Recognition and Initial Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to fair value. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

- Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at Amortized Cost;
- Financial assets at Fair Value Through Other Comprehensive Income (FVOCI);
- Financial assets at Fair Value Through Profit or Loss (FVTPL); and

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

- o *Financial assets at Amortized Cost:* A 'financial assets' is measured at the amortized cost if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets comprises of current financial assets such as trade receivables, cash and bank balances, fixed deposits with bank and financial institutions, other current receivables and non-current financial assets such as financial investments - fixed deposits. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment, if any are recognised in the statement of profit and loss.

- o *Financial assets at FVOCI:* A 'financial assets' is measured at the FVOCI if both of the following conditions are met:
 - The objective of the business model is achieved by collecting contractual cash flows and selling the financial assets; and
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in Other Comprehensive Income. However, the interest income, impairment losses & reversals, and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to statement of profit and loss. Interest earned whilst holding fair value through other comprehensive income debt instrument is reported as interest income using the EIR method.

For equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

- o *Financial assets at FVTPL:* FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL, if such designation reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with any gains and losses arising on re-measurement are recognized in the Statement of Profit and Loss.

- o *Equity Instruments:* Any equity investments instruments in the scope of Ind AS 109 "Financial Instruments" are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified at cost.

For equity instruments which are classified as FVTPL, all subsequent fair value changes are recognised in the statement of profit and loss.

- *Financial Assets -derecognition*

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred and the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in other equity is recognised in Consolidated Statement of Profit and Loss.

- *Impairment of Financial Assets*

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period.

In case of financial assets, the Group follows the simplified approach permitted by Ind AS 109 - Financial Instruments - for recognition of impairment loss allowance. The application of simplified approach does not require the Group to track changes in credit risk of trade receivable. The Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(ii) Financial Liabilities

- *Recognition And Initial Measurement*

The Group recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and borrowings including bank overdrafts and derivative financial instruments.

- *Subsequent Measurement*

Financial liabilities are measured subsequently at amortized cost or FVTPL.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Further, the provisionally priced trade payables are marked to market using the relevant forward prices for the future period specified in the contract and is adjusted in costs.

Financial liabilities at amortised cost (Borrowings and Trade and Other payables)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (Effective Rate Interest) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR (Effective Rate Interest) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

- *Financial Liabilities- derecognition*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

- *Equity Instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

- *Offsetting Financial Instruments*

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

(iii) Derivative Financial Instruments

The Group enters into forward contracts to mitigate the risk of changes in exchange rates. The Group does not hold derivative financial instruments for speculative purposes. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value with changes in fair value recognized in the Statement of Profit and Loss in the period when they arise. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

k. Inventories

Inventories are valued after providing for obsolescence, as follows:

1. Raw materials, stores and spare parts, fuel and packing material:

These are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis and includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and taxes for which credit is not available. However, materials and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

2. Work-in-progress, finished goods and stock in trade:

These are valued at the lower of cost and net realisable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of finished goods and Work-in-progress includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, but excluding borrowing costs. Cost of Stock-in-trade is determined on weighted average basis and includes cost of purchase and other cost incurred in bringing the inventories in the present location and condition.

Obsolete, defective, slow moving and unserviceable inventories, if any, are identified at the time of physical verification and where necessary, they are duly provided for.

3. Inventories are valued as under: Land Bank- It consists of asset purchased by the Group that it intends to develop later on into residential / commercial project but on which no construction has commenced. Land is initially recognized at cost which is generally the cost or net realizable value whichever is less. However, it is discounted to present value when payment terms are deferred for a period of more than one year.

I. Revenue Recognition

The Group is primarily engaged in the manufacturing of Ferro Alloys and generate revenue from the sale of the product.

(i) Revenue from Operation

Revenue from sale of product is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the product.

At contract inception, the Group assess the goods promised in a contract with a customer and identifies as a performance obligation of each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods is transferred to customers and the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration and excluding taxes or duties collected on behalf of the Government.

For Certain Contracts

Certain of the Group's sales contracts provide for provisional pricing based on the price on the Commodity Research Unit (CRU), as specified in the contract. Revenue in respect of such contracts is recognised when control passes to the customer and is measured at the amount the entity expects to be entitled - being the estimate of the price expected to be received at the end of the measurement period. Post transfer of control. of goods, provisional pricing features are accounted in accordance with Ind AS 109 'Financial Instruments' rather than Ind AS 115 'Revenue from contracts with customers' and therefore the Ind AS 115 rules on variable consideration do not apply. These 'provisional pricing' adjustments i.e. the consideration adjusted post transfer of control are included in total revenue from operations. Final settlement of the price is based on the applicable price for a specified future period. The Group's provisionally priced sales are marked to market using the relevant forward prices for the relevant period specified in the contract and is adjusted in revenue.

a. Sale of Goods

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Group transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

b. Sale of Services

In contracts involving the rendering of services, revenue is measured using the completed service method.

c. Revenue Recognition of Real Estate segment

In real estate development contracts, individual items are sold separately in market and add value to the customer on an individual basis. Therefore, these services are considered as separate performance obligations.

Revenue for 'sale of property' is recognized when control over the property has been transferred to the customer. Revenue is recognized at a point in time when the possession is handed over to the customer including deemed possession.

Where, the Group enters into a contract for sale of undeveloped/developed land revenue for which is recognised when possession is handed over and the control is transferred to the customer

d. Other Operating Revenue

Export incentive and subsidies are recognised when there is reasonable assurance that the Group will comply with the conditions and the incentive will be received. Insurance & other claims, where quantum of accruals cannot be ascertained with reasonable certainty are recognised as income only when revenue is virtually certain which generally coincides with receipt/acceptance.

(ii) Other Income

- a) Interest income is recognized using the effective interest rate method. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.
- b) Dividend Income is recognised only when the right to receive payment is established.

m. Employee Benefits

a) Short-Term Benefits

Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized as an expense at the undiscounted amount in the statement of profit and loss of the period in which the related service is rendered.

Accumulated compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Group measure the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlements that has accumulated at the reporting date.

b) Defined Contribution Plans

Employee benefits in the form of contribution Provident Fund managed by Government Authorities and Employee State Insurance Corporation are considered as defined contribution plans and the same are charged to the statement of profit and loss for the period in which the employee renders the related services.

c) Defined Benefit Plans

The Group's gratuity fund scheme and post-employment benefits scheme are considered as defined benefit plans. The Group's liability is determined on the basis of actuarial valuation using the projected unit credit method as at the balance sheet date.

Past service costs are recognized in the statement of profit and loss on the earlier of:

- The date of plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. The Group recognizes the following changes in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Re-measurements comprising actuarial gains and losses, the effect of asset ceiling (if any), and the return on the plan assets (excluding net interest), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

d) Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation.

Actuarial gains and losses relating to long-term and short-term employee benefits are recognised in the statement of Profit and Loss in the period in which they arise.

n. Taxation

Income tax expense represents the sum of current tax and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in Equity or Other Comprehensive Income.

a) Current Tax

Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and the tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

Current tax relating to the items recognized outside the statement of profit and loss is recognized in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

b) Deferred Tax

Deferred tax is recognized on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Group's financial statements except when the deferred tax arises from the initial recognition of goodwill or initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profits or loss at the time of transaction. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent it is probable that future taxable profits will be available against which the deductible temporary difference, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in Other Comprehensive Income or directly in Equity, in which case, the current and deferred tax relating to such items are also recognised in Other Comprehensive Income or directly in Equity respectively.

o. Borrowing Costs

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised, if any. All other borrowing costs are expensed in the period in which they occur.

p. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, fixed deposits and short-term highly liquid investments with an original maturity of three months or less.

For the purpose of presentation in the statement of cash flows, cash and cash equivalent includes cash on hand, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, cash at bank and bank overdraft which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

q. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

r. Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Group has a present obligation (legal or constructive), as a result of a past event, and it is probable that an outflow of resources will be required to settle such an obligation and the amount can be estimated reliably. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent Liabilities

Contingent liabilities are possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that arises from past events is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent Liabilities are not recognized but disclosed in the financial statements when the possibility of an outflow of resources embodying economic benefits is more.

Contingent Assets

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised.

s. Earnings per share

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. Partly paidup shares are included as fully paid equivalents according to the fraction paid-up.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

t. Dividends

Dividends paid are recognised in the period in which the dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders and is recognised directly in other equity.

u. Segment Reporting

Operating segment is reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM). The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Group. Inter-segment revenues have been accounted for based on prices normally negotiated between the segments with reference to the costs, market prices and business risks, within an overall optimization objective for the Group. Revenue and expenses are identified with segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Group as a whole and are not allocable to segments on a reasonable basis, will be included under "Unallocated/ Others".

v. Exceptional items

Exceptional items are those items that management considers, by virtue of their size or incidence should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS.

w. Key Accounting Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, and disclosures of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the paragraphs that follow.

(i) Useful Economic Lives and Impairment of Other Assets

The estimated useful life of property, plant and equipment (PPE) and intangible asset is based on a number of factors including the effects of obsolescence, usage of the asset and other economic factors (such as known technological advances).

The Group reviews the useful life of PPE and intangibles at the end of each reporting date and any changes could affect the depreciation rates prospectively.

The Group also reviews its property, plant and equipment for possible impairment if there are events or changes in circumstances that indicate that the carrying value of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits, such as the Group's business plans and changes in regulatory environment are taken into consideration.

(ii) Contingencies and Commitments

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Group. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Group does not expect them to have a materially adverse impact on the Group's financial position or profitability.

(iii) Actuarial Valuation

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend on assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

(iv) Fair Value Measurements and Valuation Processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

(v) Recognition of Deferred Tax Assets For Carried Forward Tax Losses

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

(vi) Assessment of Impairment of investments in subsidiaries

The Group reviews its carrying value of investments in subsidiaries, associates and joint ventures annually, or more frequently when there is indication for impairment.

If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. Determining whether the investment in subsidiaries, associates and joint ventures is impaired requires an estimate in the value in use of investments. The Management carries out impairment assessment for each investment by comparing the carrying value of each investment with the net worth of each Group based on audited financials, comparable market price and comparing the performance of the investee companies with projections used for valuations, in particular those relating to the cash flows, sales growth rate, pre-tax discount rate and growth rates used and approved business plans.

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(4) Property, Plant and Equipment

Particulars	Freehold Land	Factory Building	Administrative and Other Building	Plant and Machinery	Furniture and Fixture	Office Equipment	Vehicle	Computers	Total
<i>Gross Carrying Value</i>									
As At 1 April 2024	30.16	24.44	21.53	256.06	1.14	0.80	8.54	1.68	344.35
Additions	3.30	6.52	0.04	74.79	0.06	0.16	0.49	0.33	85.69
Disposal/Deduction/Adjustment	2.51	-	-	0.48	-	-	0.21	-	3.20
As At 31 March 2025	30.95	30.96	21.57	330.37	1.20	0.96	8.82	2.01	426.84
Additions	17.93	0.85	-	6.15	0.02	0.06	0.87	0.07	25.95
Disposal/Deduction/Adjustment	0.64	0.46	1.62	18.72	0.13	0.15	0.82	0.02	22.56
As At 31 March 2026	48.24	31.35	19.95	317.80	1.09	0.87	8.87	2.06	430.23
<i>Accumulated Depreciation</i>									
As At 1 April 2024	-	7.83	6.29	104.89	0.77	0.48	4.27	1.27	125.80
Charge for the year	-	1.67	0.87	18.49	0.07	0.12	0.84	0.22	22.28
Disposal/Deduction/Adjustment	-	-	-	0.27	-	-	0.11	-	0.38
As At 31 March 2025	-	9.50	7.16	123.11	0.84	0.60	5.00	1.49	147.70
Charge for the year	-	1.62	0.82	18.73	0.05	0.08	0.78	0.14	22.22
Disposal/Deduction/Adjustment	-	0.28	0.68	11.12	0.11	0.13	0.46	0.01	12.79
As At 31 March 2026	-	10.84	7.30	130.72	0.78	0.55	5.32	1.62	157.13
<i>Net Carrying Value</i>									
As At 31 March 2026	48.24	20.51	12.65	187.08	0.31	0.32	3.55	0.44	273.10
As At 31 March 2025	30.95	21.46	14.41	207.26	0.36	0.36	3.82	0.52	279.14

- (i) The Group has not revalued any of its Property, Plant & Equipment during the Financial Year 2025-26.
- (ii) As at 31 March 2026, Property, Plant and Equipment with net carrying amount of ₹ 164.16 Cr. (31 March 2025: ₹ 185.81 Cr.) of the company are subject to first charge to secure borrowings of the company and of one the subsidiary Maithan Ferrous Pvt Ltd. (refer note 28).
- (iii) For contractual commitment with respect to Property, Plant and Equipment. (refer note 55)
- (iv) No indicator of impairment were identified during the current year, hence Property, Plant and Equipment including Capital work-in-Progress were not tested for impairment.
- (v) The Title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (₹ in Cr.)	Held in the name of	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Free Hold Land	1.38	Anjaney Alloys Limited (Former subsidiary of Maithan Alloys Limited)	No	Since 2016 to till date	The title of asset transferred pursuant to the Scheme of Amalgamation in the year 2016 and the Company is in process of transferring the title in the name of the Company.
	10.94	Impex Metal & Ferro Alloys Limited (Former subsidiary of Maithan Alloys Limited)	No	Since 2009 to till date	The title of asset transferred pursuant to the Scheme of Merger by Absorption in the year 2026 and the Company is in process of transferring the title in the name of the Company. Refer Note No. 57.
	0.46	Impex Metal & Ferro Alloys Limited (Former subsidiary of Maithan Alloys Limited)	No	Since 2010 to till date	

(5) Capital work in progress

Particulars	Amount
As At 1 April 2024	54.24
Add: Expenditure during construction for Plant and Machinery	28.55
Less : Capitalised during the year	81.55
As At 31 March 2025	1.24
Add: Expenditure during construction for Plant and Machinery	1.82
Less : Capitalised during the year	1.58
As At 31 March 2026	1.48

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(a) Amount of Capital Work in Progress as on 31 March 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. Projects in progress	1.21	-	0.27	-	1.48
2. Projects temporarily suspended	-	-	-	-	-
TOTAL	1.21	-	0.27	-	1.48

(b) Amount of Capital Work in Progress as on 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. Projects in progress	0.97	0.27	-	-	1.24
2. Projects temporarily suspended	-	-	-	-	-
TOTAL	0.97	0.27	-	-	1.24

Note:

- (i) There is no Project/ Asset where actual cost of an asset/project has already exceeded the estimated cost as per original plan or actual timelines for completion of an asset/project have exceeded the estimated timelines as per original plan.

(6) Goodwill

Particulars	As at 31 March 2026	As at 31 March 2025
Goodwill	16.34	16.31
Less: Impairment on goodwill	-	-
	16.34	16.31

Note: Goodwill of ₹ 0.03 crore arose on the acquisition of the step-down subsidiary, Gold Tree Impex Private Limited, during the current financial year.

(7) Intangible Assets

Particulars	Software	Mining Rights	Total
Gross Carrying Value			
As At 1 April 2024	0.47	0.42	0.89
Additions	-	-	-
Disposal/Deduction/Adjustment	-	-	-
As At 31 March 2025	0.47	0.42	0.89
Additions	-	-	-
Disposal/Deduction/Adjustment	-	-	-
As At 31 March 2026	0.47	0.42	0.89
Amortisation and Impairment			
As At 1 April 2024	0.46	0.08	0.54
Charge for the year	0.01	0.02	0.03
Disposal/Deduction/Adjustment	-	-	-
As At 31 March 2025	0.47	0.10	0.57
Charge for the year	0.00	0.03	0.03
Disposal/Deduction/Adjustment	-	-	-
As At 31 March 2026	0.47	0.13	0.60
Net Carrying Value			
As At 31 March 2026	-	0.29	0.29
As At 31 March 2025	-	0.32	0.32

Note:

- (i) Intangible assets under development - Nil
(ii) No indicator of impairment were identified during the current year, hence intangible assets were not tested for impairment.

(8) Right of Use Asset

The changes in the carrying value of Right of Use (ROU) assets are as follows:

Particulars	ROU_ Land	
	Year Ended 31 March 26	Year Ended 31 March 25
Gross Carrying Value		
Balance at the beginning of the reporting year	22.41	22.41
Additions	-	-
Deletion/ Adjustments*	1.30	-
Balance at the end of the reporting year	21.11	22.41
Accumulated Depreciation		
Balance at the beginning of the reporting year	5.93	4.95
Depreciation charged during the year	0.94	0.98
Deletion/Adjustments*	0.40	-
Balance at the end of the reporting year	6.47	5.93
Net Carrying Value	14.64	16.48

*Refer Note 58

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

(i) Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	Year Ended 31 March 26	Year Ended 31 March 25
Short-term leases	0.51	0.46
Leases of low value assets	-	-
Variable lease payments	-	-

(ii) Total cash outflow for leases for the year ended 31 March 2026 was ₹ 0.32 Crore (31 March, 2025 : ₹ 0.41 crore)

(iii) Maturity of lease liabilities

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

Particulars	Lease payments	
	As at 31 March 2026	As at 31 March 2025
Not later than 1 year	0.24	0.41
Later than 1 year not later than 5 years	0.96	2.04
Later than 5 years	2.49	3.86
Total	3.69	6.31

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(iv) The following is the break-up of current and non-current lease liabilities is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current lease liabilities	1.84	3.12
Current lease liabilities	0.06	0.10
Total	1.90	3.22

(v) The following are the amounts recognised in the Statement of Profit & Loss:

Particulars	As at 31 March 2026	As at 31 March 2025
Depreciation expense of right-of-use assets	0.94	0.98
Interest expense on lease liabilities	0.24	0.32
Rent Expenses	0.51	0.46
Total	1.69	1.76

(vi) Information about extension and termination options for the FY ended on 31st March, 2026.

Particulars	Leasehold Land
Number of leases	2
Range of remaining term (in years)	1-17
Average remaining lease term (in years)	17
Number of leases with extension option	-
Number of leases with termination option	-

(vii) Disclosure on revaluation of Right of use Assets

The Company has not revalued it's Right of use assets during the reporting period.

(viii) The movement in lease liabilities is as follows:

Particulars	2025-26	2024-25
Balance at the beginning	3.22	3.31
Addition	-	-
Cancellation*	1.24	-
Interest expense during the period	0.24	0.32
Payment of lease liabilities	0.32	0.41
Balance at the year end	1.90	3.22
Current	0.06	0.10
Non-Current	1.84	3.12

*Refer Note 58

(ix) The weighted average incremental borrowing rate applied to these leases is 9.5%.

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(9) Non-Current Investments				As at 31 March 2026	As at 31 March 2025
	Face Value (₹)	No. of Shares			
		31 March 2026	31 March 2025		
Investments measured through OCI (FVOCI)					
Investment in Unquoted equity shares (fully paid up)					
Ideal Centre Services Private Limited	10.00	1,500	1,500	0.00	0.00
Investments measured through PL (FVTPL)					
Share in Partnership Firm LLP					
Belved Property LLP (Share 18.15%)	-	-	-	0.00	0.00
Investment in Unquoted equity shares (fully paid up)					
National Stock Exchange of India Limited	1.00	41,25,500	57,99,000	784.67	931.90
Bgauss Auto Private Limited	10.00	3,34,543	3,34,543	25.56	19.47
Veira Electronics Private Limited	10.00	73,970	73,970	6.36	5.09
Amnex Infotechnologies Private Limited	10.00	93,467	-	45.14	-
Pelocal Fintech Private Limited	100.00	153	-	1.19	-
Aditya Precitech Private Limited	10.00	4,65,658	-	23.75	-
Investment in Unquoted Preference Shares (fully paid up)					
Netrasemi Private Limited -0.01% CCPS	1.00	486	-	3.45	-
Irov Technologies Private Limited -0.01% CCPS	10.00	97	-	1.38	-
Lilchirp AI Technology Private Limited -0.01% CCPS	10.00	500	-	1.64	-
Pelocal Fintech Private Limited - 0.01% CCPS	100.00	550	-	4.29	-
Aurassure Private Limited -0.01% CCPS	10.00	145	-	0.73	-
Amnex Infotechnologies Private Limited -0.01% CCPS	10.00	48,860	-	23.59	-
Investments in Alternate Investment Fund					
Abakkus Four2Eight Opportunities Fund	-	1,99,990	1,99,990	37.22	19.60
Oister India Scheme V	-	1,000	1,000	10.12	10.28
Bharat Value Fund - AIF (Series III)	-	200	200	5.05	2.01
Bharat Value Fund	-	9,000	9,000	91.13	87.66
Unicorn India Ventures Fund III	-	37,50,000	-	37.50	-
Shastra VC Fund I Class C	-	4,72,920	-	9.22	-
Artha Fund IV	-	10,00,000	-	10.00	-
Artha Select Fund	-	7,50,000	-	8.25	-
OTP Ventures Fund Scheme 1	-	16,00,000	-	16.00	-
Shastra VC Fund I Class A	-	3,83,880	-	7.49	-
Transition Venture Capital Fund I	-	2,50,000	-	33.51	-
				1,187.24	1,076.01
(i) Aggregate Cost of Quoted Investments				-	-
Market Value of Quoted Investments				-	-
Aggregate Amount of Unquoted Investments				1,187.24	1,076.01
Aggregate amount of Impairment in value of Investment				-	-

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(10) Other Non-Current Financial Assets	As at 31 March 2026	As at 31 March 2025
<i>Unsecured, Considered Good</i>		
Security Deposits	50.63	54.99
Bank Deposit with banks with original maturity of more than 12 months	1.59	2.49
	52.22	57.48

(11) Non-Current Tax Asset (Net)	As at 31 March 2026	As at 31 March 2025
Advance Tax and TDS Receivables (Net of Provisions)	11.65	11.09
MAT Credit	-	1.52
	11.65	12.61

(12) Other Non-Current Assets	As at 31 March 2026	As at 31 March 2025
<i>Unsecured, Considered Good</i>		
Capital Advances	5.34	22.50
Prepaid Expenses	-	0.10
	5.34	22.60

(13) Inventories	As at 31 March 2026	As at 31 March 2025
<i>(Valued at Lower of Cost or Net Realisable Value as per Ind AS 2)</i>		
Raw Materials	231.73	285.46
Raw Materials in Transit	10.06	0.42
Work - In - Progress	2.18	2.00
Finished Goods	70.28	62.91
Finished Goods in Transit	223.46	74.77
Stock-in-Trade	-	2.37
Stock-in-Trade in Transit	-	61.02
Slag and Waste	1.87	2.15
Stores and Spares Parts	16.08	14.23
Land Bank	690.88	580.27
	1,246.54	1,085.60

Note

- Inventories have been hypothecated as security against certain bank borrowings of the Company except for Land Bank (Refer note 28 for details).
- During the Year, the Company acquired 9 Bighas 12 Biswas of Land in the Union Territory of New Delhi for the purpose of real estate business.

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(14) Current Investments	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	No. of Shares/Unit of Mutual Fund/Units of AIF			
Investments in Quoted Equity Share - FVTPL				
Bank of Baroda	48,59,517	-	120.32	-
Bank of India	95,73,172	-	131.14	-
Bharat Dynamics Limited	2,08,412	2,13,412	22.85	27.35
Bharat Electronics Limited	-	56,02,000	-	168.80
Canara Bank	70,17,500	14,84,700	86.63	13.21
CARE Ratings Limited	1,60,735	1,84,032	23.28	20.35
EID Parry (India) Limited	-	3,08,500	-	24.24
Engineers India Limited	14,30,013	14,30,013	26.04	22.96
Escorts Kubota Limited	-	34,650	-	11.26
Exide Industries Limited	-	15,000	-	0.54
Gail (India) Limited	25,77,628	75,51,700	35.50	138.23
Hindustan Aeronautics Limited	-	4,65,778	-	194.58
Housing and Urban Development Corporation Limited	8,35,000	-	13.32	-
JK Cement Limited	-	11,470	-	5.66
Jubilant Pharmova Limited	1,435	1,435	0.12	0.13
Kewal Kiran Clothing Limited	2,585	2,585	0.11	0.12
KPIT Technologies Limited	2,500	2,500	0.16	0.33
Mahanagar Gas Limited	32,670	32,670	3.03	4.53
NIC India Limited	7,09,172	-	19.05	-
Panama Petrochem Limited	-	4,45,000	-	16.94
PCBL Limited	17,23,900	17,23,900	41.71	72.98
Poly Medicure Limited	5,000	5,000	0.60	1.12
Power Finance Corporation Limited	62,18,042	49,97,842	235.97	207.04
REC Limited	5,52,000	3,97,000	16.84	23.69
RTES Limited	-	15,54,606	-	34.73
Shree Digvijay Cement Co. Limited	50,000	50,000	0.28	0.34
State Bank of India	-	13,22,817	-	102.06
Steel Strips Wheels Limited	1,51,854	1,78,700	2.59	3.19
Tata Consultancy Services Limited	-	1,400	-	0.50
Varun Beverages Limited	35,000	25,000	1.34	1.35
Vedanta Limited	3,40,500	3,40,500	22.30	15.78
Bank Of Maharashtra	-	1,45,000	-	0.67
Adani Enterprises Limited	6,000	5,000	1.06	1.16
Adani Ports & Special Economic Zone Limited	7,500	7,500	0.98	0.89
KCP Limited	12,54,855	12,54,855	15.76	25.26
NTPC Limited	-	23,000	-	0.82
The Ramco Cements Limited	1,91,280	1,91,932	17.60	17.21
Adani Energy Solutions Limited	-	49,500	-	4.32
Asian Granito India Limited	18,97,583	18,97,583	10.72	8.18
Astra Microwave Products Limited	2,90,500	2,90,500	24.86	19.53
Azad Engineering Limited	10,000	5,000	1.48	0.68
BLS International Services Limited	25,000	25,000	0.59	1.00
Computer Age Management Services Limited	15,000	3,000	0.94	1.12
Central Depository Services (India) Limited	5,000	10,000	0.56	1.22
Eveready Industries India Limited	7,09,098	7,09,098	18.63	21.50
Greenply Industries Limited	3,09,773	3,09,773	5.59	8.87
Gufic Biosciences Limited	5,00,220	5,00,220	13.70	16.82
INOX India Limited	5,000	5,000	0.59	0.50
Jindal Saw Limited	-	3,46,000	-	9.35

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(14) Current Investments	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	No. of Shares/Unit of Mutual Fund/Units of AIF			
Jindal Stainless Limited	10,000	10,000	0.71	0.58
Orient Paper & Industries Limited	17,65,640	17,65,640	2.47	4.03
Ramkrishna Forgings Limited	2,15,300	2,15,300	10.05	16.65
RPSG Ventures Limited	1,29,658	1,29,658	10.38	10.97
S H Kelkar and Company Limited	-	8,712	-	0.15
Sammaan Capital Limited	15,69,775	15,69,775	23.47	16.81
Sansera Engineering Limited	5,000	5,000	1.04	0.61
Solar Industries India Limited	9,256	9,256	11.18	10.41
SpiceJet Limited	-	14,03,542	-	6.22
Star Health and Allied Insurance Company Limited	-	81,000	-	2.89
The New India Assurance Company Limited	88	88	0.00	0.00
VST Industries Limited	-	1,12,336	-	2.96
Zee Entertainment Enterprises Limited	69,48,000	69,48,000	50.12	68.33
Amara Raja Energy & Mobility Limited	-	1,650	-	0.17
Apar Industries Limited	-	1,000	-	0.55
NBCC (India) Limited	87,35,201	18,86,250	67.72	15.45
NHPC Limited	-	86,000	-	0.71
ABB India Limited	-	1,170	-	0.65
Bharti Airtel Limited	1,23,000	1,23,000	21.92	21.32
Edelweiss Financial Services Limited	3,86,000	3,86,000	3.85	3.47
Healthcare Global Enterprises Limited	3,12,486	2,92,747	16.41	15.87
KEI Industries Limited	-	2,500	-	0.72
Larsen & Toubro Limited	-	1,375	-	0.48
Nuvama Wealth Management Limited	-	1,13,212	-	68.78
Techno Electric & Engineering Company Limited	5,000	5,000	0.49	0.50
Tega Industries Limited	-	6,000	-	0.89
Lemon Tree Hotels Limited	-	65,000	-	0.83
VRL Logistics Limited	1,30,800	65,400	3.06	3.09
Gujarat Mineral Development Corporation Limited	5,35,783	-	30.33	-
Quality Power Electrical Equipment Limited	37,002	-	2.98	-
Siemens Energy India Limited	5,000	-	1.28	-
Netweb Technologies India Limited	1,500	-	0.46	-
PMS				
Buoyant Capital Pvt. Limited - Opportunities scheme			11.41	10.39
Carnelian Asset Management & Advisors Private Limited			7.83	8.07
ICICI Prudential Asset Management Company Limited - PIPE Strategy			-	10.53
Stallion Asset Private Limited			97.97	87.03
Unifi Capital Private Limited			9.21	10.03
SBI Funds Management Limited			10.15	9.70
360 ONE ND- PMS			7.35	6.91
Buoyant Capital Pvt. Limited			22.49	18.69
Carnelian Asset Management & Advisors Private Limited - Bespoke			44.88	26.46
Dynamic Equities Pvt. Ltd. - Small Cap			-	0.40
Dynamic Equities Private Limited - Bluechip			0.42	-
ICICI Prudential Asset Management Company Limited - Contra Strategy			-	18.33
Incred Asset Management Pvt Ltd			35.22	35.34
Motilal Oswal Wealth Management Limited			19.50	20.47
Sohum Asset Managers Private Limited			7.13	11.04
ICICI Prudential PMS Prime Strategy			30.53	-

Notes to Consolidated Financial Statements for the period ended 31 March 2025

(₹ In Cr.)

(14) Current Investments	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Investments in Mutual Funds - FVTPL(Quoted)	No. of Units			
Axis Fixed Term Plan	1,99,99,000.00	1,99,99,000.00	24.87	23.23
Investments in Mutual Funds - FVTPL(Unquoted)				
SBI Magnum Ultra Short Duration Fund Direct Growth	9,336.57	-	5.94	-
SBI Liquid Fund Direct Growth	1,04,573.73	-	45.03	-
Nippon India Arbitrage fund- Direct Plan - Growth	-	8,42,140.37	-	2.37
SBI CPSE Bond Plus SDL- Direct Plan	39,11,861.37	-	5.00	-
Investments in Alternate Investment Fund - FVTPL (Unquoted)				
IIFL Commercial Yield Fund	9,55,21,965.09	9,58,18,281.37	85.57	109.77
IKIGAI EMERGING EQUITY FUND - CLASS B2	9,78,699.83	9,78,699.83	8.46	8.69
VQ FASTERCAP FUND	-	40,55,061.00	-	37.54
			1,653.12	1,980.19

(i) Aggregate Cost of Quoted Investments	1,759.44	1,863.08
Market Value of Quoted Investments	1,503.12	1,821.82
Aggregate Amount of Unquoted Investments	150.00	158.37
Aggregate amount of impairment in value of investment	-	-

(15) Trade Receivables	As at 31 March 2026	As at 31 March 2025
<i>Unsecured, Considered Good</i>		
Trade Receivables	130.46	143.35
Trade Receivables- which have credit impaired	11.78	11.89
	142.24	155.24
Less: Allowance for Trade Receivables which have credit impaired	11.78	11.89
	130.46	143.35

- (i) In determining allowances for credit losses of trade receivables, the Group has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of the receivables and rates used in the provision matrix
- (ii) Trade Receivables have been hypothecated as security against bank borrowings of the Company (Refer note 28).
- (iii) There are no debts due by directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
- (iv) The Group considers its maximum exposure to credit risk with respect to customers as at 31 March 2026 to be ₹ 130.46 Cr. (31 March 2025: ₹ 143.35 Cr.), which is the carrying value of trade receivables after allowance for credit loss
- (v) The Group's exposure to customer is diversified and only three customers contribute more than 10% of the outstanding receivable for an amount ₹ 79.53 Cr. as at 31 March 2026 (four customers contribute more than 10% of the outstanding receivable for an amount ₹ 98.46 Cr. as at 31 March 2025)

^(Refer Note 48 for credit risk of trade receivables.)

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(vi) Ageing of Outstanding Trade Receivables and Credit Risk as on 31 March 2026 arising there from due date of payment:

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled	Total
(i) Undisputed Trade receivables –considered good	46.46	45.56	27.02	5.64	0.04	5.74	-	130.46
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	0.03	0.16	0.02	0.01	5.74	-	5.96
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	5.82	-	5.82
Total	46.46	45.59	27.18	5.66	0.05	17.30	-	142.24
Less: Allowance for credit impaired	-	0.03	0.16	0.02	0.01	11.56	-	11.78
Total Trade Receivable	46.46	45.56	27.02	5.64	0.04	5.74	-	130.46

(vii) Ageing of Outstanding Trade Receivables and Credit Risk as on 31 March 2025 arising there from due date of payment:

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled	Total
(i) Undisputed Trade receivables –considered good	11.50	111.53	7.67	6.88	0.03	5.74	-	143.35
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	0.01	0.28	0.03	0.01	5.74	-	6.07
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	5.82	-	5.82
Total	11.50	111.54	7.95	6.91	0.04	17.30	-	155.24
Less: Allowance for credit impaired	-	0.01	0.28	0.03	0.01	11.56	-	11.89
Total Trade Receivable	11.50	111.53	7.67	6.88	0.03	5.74	-	143.35

(viii) Movement in the allowance for Expected Credit Losses

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	11.89	12.25
Add/(less): Expected credit loss provided / (reversed)	(0.11)	(0.36)
Balance at the end of the year	11.78	11.89

(16) Cash and Cash Equivalents	As at 31 March 2026	As at 31 March 2025
Cash on Hand	0.31	0.23
Balance with Banks		
- In Current Accounts	34.10	12.46
- Debit Balances in Cash Credit Accounts	13.60	9.11
- Deposits with original maturity of less than 3 months	10.95	-
	58.96	21.80

(i) There are no restrictions with regard to cash and cash equivalent as at the end of reporting period and prior period.

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(17) Other Bank Balances (other than note 16 above)	As at 31 March 2026	As at 31 March 2025
Current Account *	0.33	0.43
Bank Deposits with original maturity of more than 3 months and up to 12 months	20.33	24.22
Bank Deposits with original maturity of more than 3 months and upto 12 months (as margin money)**	27.12	12.36
Earmarked Unpaid Dividend Accounts	0.07	0.08
	47.85	37.09

* Bank Balances in Current Account of Liquidator payable to financial and operational creditors and the Company has no right, title and claim on same. The bank balance was transferred to the Company pursuant to the merger of Impex Metals and Ferro Alloys Limited.

** includes ₹ 21.40 Cr. as lien for standby letter of credit issued to surety (American Alternative Insurance Corporation) for issue of Bond to Custom House and ₹ 5.72 Cr. for Buyers Credit.

(18) Loans - Current	As at 31 March 2026	As at 31 March 2025
Unsecured, Considered good		
Loan Receivable- Credit Impaired	3.66	3.63
Less: Allowances for Bad and Doubtful Loans	(3.21)	(3.21)
Loans to Body Corporate	-	5.00
	0.45	5.42

(i) No Loans are due by directors or other officers of the Group or any of them either severally or jointly with any other person. Further, no advances are due by firms or private companies in which any director is a partner, a director or member.

(ii) Maithan Alloys Limited (Holding Company) has given loan to Body Corporate at interest rate of 10 % for business purpose & One of the subsidiary - Anjaney Minerals Ltd. has given loan to Body Corporate at interest rate of 8 %.

(19) Other Current Financial Assets	As at 31 March 2026	As at 31 March 2025
Bank Deposits with original maturity of more than 12 months	4.13	-
Unsecured, Considered Good		
Financial Asset on Forward Contract	-	0.32
Interest Accrued	3.00	2.75
Staff Advance	0.41	0.41
Receivable From Portfolio Management Services (Net)	8.35	25.16
Advances for Purchase of Investment	69.73	-
Other Receivable**	-	1.74
	85.62	30.38

**Based on the profit threshold as of 31 March, 2025, out of remuneration accrued to Directors of Holding Company upto 31 December, 2024, remuneration amounting to ₹ 10.63 crores had been accrued in excess of the limits approved by the shareholders. This excess Remuneration was reversed during the quarter ended 31 March, 2025. As a result, the Employee Benefit Expense for the quarter reflects a negative amount of ₹ 13.80 crores. Subsequent to the reversal, the amount paid to directors of Holding Company which remained in excess of the permissible limits as of March 31, 2025 has since been refunded by the directors of Holding Company on 28 May, 2025.

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(20) Other Current Assets	As at 31 March 2026	As at 31 March 2025
Unsecured, Considered Good		
<u>Others</u>		
Advance for Raw Materials & Stores	21.32	7.05
Balances with Statutory/Government Authorities	49.80	37.03
Export Incentives Receivable	1.17	0.74
Income Tax Refundable	0.33	0.33
Prepaid Expenses	13.60	12.66
Advances for Purchase of Land Bank	11.09	-
Other Advances	11.04	5.11
	108.35	62.92

Notes:

- (i) No advances are due by directors or other officers of the Group or any of them either severally or jointly with any other person (except for advance disclosed in Note 19). Further, no advances are due by firms or private companies in which any director is a partner, a director or member.

(21) Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Nos.	Amount	Nos.	Amount
Authorised Share Capital				
Equity Shares of ₹ 10/- each	18,26,45,000	182.65	18,26,45,000	182.65
Preference share of ₹ 10/- each	45,000	0.05	45,000	0.05
Issued, Subscribed and Paid-up Share Capital				
Equity Shares of ₹ 10/- each fully Paid Up	2,91,11,550	29.11	2,91,11,550	29.11

(i) Reconciliation of number of shares Outstanding at the Beginning and at the end of the Reporting Period.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Nos.	Amount	Nos.	Amount
Equity Shares				
Outstanding at beginning of the year	2,91,11,550	29.11	2,91,11,550	29.11
Outstanding at end of the year	2,91,11,550	29.11	2,91,11,550	29.11

(ii) Rights, Preferences and Restrictions attached to Equity Shares

The Holding Company has only one class of equity share having a face value of ₹ 10/- per share with one vote per equity share. The dividend proposed by board of directors is subject to approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after settling off all outside liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company*

Name of shareholders	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
1 Mr. Subhas Chandra Agarwalla	74,61,700	25.63%	61,86,803	21.25%
2 Mr. Prahlad Rai Agarwalla	6,93,635	2.38%	31,60,295	10.86%
3 Mrs. Sheela Devi Agarwalla	74,61,700	25.63%	63,50,337	21.81%
4 Mr. Siddhartha Shankar Agarwalla	48,91,285	16.80%	48,91,285	16.80%

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(iv) Shares held by Promoter & Promoters Group

Promoter & Promoters Group	As At 1 April 2025	As At 31 March 2026	% of Total Shares	% Change during the Year
	No. of Shares	No. of Shares		
Promoter:				
1 Mr. Subhas Chandra Agarwalla	61,86,803	74,61,700	25.63%	20.61%
Promoter Group:				
2 Mr. Prahlad Rai Agarwalla	31,60,295	6,93,635	2.38%	-78.05%
3 Mrs. Sarita Devi Agarwalla	6,67,198	6,67,198	2.29%	0.00%
4 Mrs. Sheela Devi Agarwalla	63,50,337	74,61,700	25.63%	17.50%
5 Mr. Avinash Agarwalla	19,525	19,525	0.07%	0.00%
6 Mr. Sudhanshu Agarwalla	25,000	50,000	0.17%	100.00%
7 Mr. Subodh Agarwalla	25,000	50,000	0.17%	100.00%
8 Mr. Siddhartha Shankar Agarwalla	48,91,285	48,91,285	16.80%	0.00%
9 Mrs. Sonam Agarwalla	3,69,615	3,69,615	1.27%	0.00%
10 Prahlad Rai Agarwalla HUF	1,07,668	1,07,668	0.37%	0.00%
11 Mrs. Mitu Agarwalla	10,000	25,000	0.09%	150.00%
12 Mrs. Tripti Agarwalla	9,600	25,000	0.09%	160.42%
	2,18,22,326	2,18,22,326	74.96%	0.00%

Promoter Name	As At 1 April 2024	As At 31 March 2025	% of Total Shares	% Change during the Year
	No. of Shares	No. of Shares		
Promoter:				
1 Mr. Subhas Chandra Agarwalla	44,13,427	61,86,803	21.25%	40.18%
Promoters Group:				
2 Mr. Prahlad Rai Agarwalla	31,60,295	31,60,295	10.86%	0.00%
3 Mrs. Sarita Devi Agarwalla	6,67,198	6,67,198	2.29%	0.00%
4 Mrs. Sheela Devi Agarwalla	21,16,584	63,50,337	21.81%	200.03%
5 Mr. Avinash Agarwalla	19,525	19,525	0.07%	0.00%
6 Mr. Sudhanshu Agarwalla	14,69,789	25,000	0.09%	-98.30%
7 Mr. Subodh Agarwalla	42,43,753	25,000	0.09%	-99.41%
8 Mr. Siddhartha Shankar Agarwalla	48,91,285	48,91,285	16.80%	0.00%
9 Mrs. Sonam Agarwalla	3,69,615	3,69,615	1.27%	0.00%
10 Subhas Chandra Agarwalla HUF#	3,44,275	-	0.00%	100.00%
11 Prahlad Rai Agarwalla HUF	1,07,668	1,07,668	0.37%	100.00%
12 Shankar Lal Agarwalla HUF##	7,040	-	0.00%	100.00%
13 Mrs. Mitu Agarwalla	9,533	10,000	0.03%	100.00%
14 Mrs. Tripti Agarwalla	9,379	9,600	0.03%	100.00%
	2,18,29,366	2,18,22,326	74.96%	-0.03%

was dissolved consequent upon execution of “Deed of Partition” between the members of HUF on 22 January 2025.

was dissolved consequent upon execution of “Deed of Partition” between the members of HUF on and 04 March 2025.

- (v) As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership.

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(22) Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Reserve		
Balance at the beginning of the reporting period	1,558.91	1,558.91
Balance at the end of reporting period	1,558.91	1,558.91
Capital Reserve on Demerger		
Balance at the beginning of the reporting period	(45.44)	(45.44)
Balance at the end of reporting period	(45.44)	(45.44)
Capital Reserve (Amalgamation adjustment deficit account)		
Balance at the beginning of the reporting period	(1,440.32)	(1,440.32)
Balance at the end of reporting period	(1,440.32)	(1,440.32)
Securities Premium		
Balance at the beginning of the reporting period	33.62	33.62
Balance at the end of reporting period	33.62	33.62
Statutory Reserve Fund		
Balance at the beginning of the reporting period	32.50	32.50
Balance at the end of reporting period	32.50	32.50
Amalgamation Adjustment Reserve		
Balance at the beginning of the reporting period	(19.03)	(19.03)
Balance at the end of reporting period	(19.03)	(19.03)
Capital Redemption Reserve		
Balance at the beginning of the reporting period	-	-
Adjustment on account of redemption of preference shares	8.00	-
Balance at the end of reporting period	8.00	-
Retained Earnings		
Balance at the beginning of the reporting period	3,595.46	2,991.28
Add: Profit for the year	433.65	630.18
Add: Other Comprehensive Income for the year		
- Re-measurements of the Net Defined Benefit Plans	0.15	0.20
Less: Dividend	(37.85)	(26.20)
Add: Equity Component of Preference Shares	3.93	-
Less: Transfer to Capital Redemption Reserve Accounts	(8.00)	-
Balance at the end of reporting period	3,987.34	3,595.46
	4,115.58	3,715.70
Equity Instruments Through OCI		
Balance at the beginning of the reporting period	1.27	1.27
Add/Less: Other Comprehensive Income for the year	-	-
Less: Transfer to Retained Earnings	-	-
Balance at the end of reporting period	1.27	1.27
Total Equity Attributable to Owners	4,116.85	3,716.97

(22) Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Controlling Interest		
Balance at the beginning of the reporting period	9.09	0.99
Less: Other Comprehensive Loss for the year	7.29	0.73
Issue of equity shares	0.20	-
Less: Dividend	(0.15)	-
Less: Equity Component of Preference Shares	(3.93)	7.37
Total Non-Controlling Interest	12.50	9.09
Total	4,129.35	3,726.06
Proposed dividend on equity shares:		
Final cash dividend for the year ended on 31 March 2026: ₹ 6.00 per share (31 March 2025 : ₹ 6.00)	17.47	17.47

(i) Other comprehensive income accumulated in other equity (net of income-tax)

The disaggregation of changes in other comprehensive income by each type of reserve in equity is shown below:

Particulars	Equity instruments through other comprehensive income
As at 1 April 2024	1.27
Equity instruments through other comprehensive income - net change in fair value	-
Tax on above items	-
As at 31 March 2025	1.27
Equity instruments through other comprehensive income - net change in fair value	-
Tax on above items	-
As at 31 March 2026	1.27

(ii) The description of the nature and purpose of each reserve within equity is as follows:

Capital Reserve

This reserve represents the difference between value of the net assets transferred and consideration paid for such assets in the course of amalgamation and also relates to forfeiture of shares.

Capital Reserve on Demerger

This reserve represents the aggregate of excess assets over liabilities amounting to ₹ 45.44 Cr. relating to the Real Estate and Ancillary Business of Ma Kalyaneshwari Holdings Private Limited was transferred to Anjaney Land Assets Private Limited and the cancellation of the equity shares held by Ma Kalyaneshwari Holdings Private Limited in the paid-up capital of Anjaney Land Assets Private Limited was debited to Capital Reserve ("Capital Reserve due to Demerger") w.e.f. January 01, 2024, being the Appointed date as per the NCLT Order. As a result of this demerger a Capital Reserve having a debit balance of ₹ 45.44 Cr. was created in Ma Kalyaneshwari Holdings Private Limited on January 01, 2024. Upon amalgamation of Ma Kalyaneshwari Holdings Private Limited with Maithan Alloys Limited, this reserve had been transferred to Maithan Alloys Limited.

Capital Reserve (Amalgamation adjustment deficit account)

Upon Amalgamation of Ma Kalyaneshwari Holdings Private Limited with Maithan Alloys Limited, the difference between the asset, liabilities, reserves including amalgamation adjustment account were recorded as Capital Reserve (Amalgamation adjustment deficit account) having debit balance of ₹ 1,440.32 Cr. in the books of the Company.

Securities Premium

This reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013. Upon amalgamation of Ma Kalyaneshwari Holdings Private Limited with Maithan Alloys Limited, the balance of ₹ 1.75 Cr. had been transferred to Maithan Alloys Limited.

Statutory Reserve Fund

Statutory Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934. Accordingly an amount representing 20% of Profit for the period is transferred to the fund. Upon amalgamation of Ma Kalyaneshwari Holdings Private Limited with Maithan Alloys Limited, this reserve with a balance of ₹ 32.50 Cr. had been transferred to Maithan Alloys Limited.

Amalgamation Adjustment Reserve

Upon amalgamation of Ma Kalyaneshwari Holdings Private Limited with Maithan Alloys Limited, this reserve with a balance of ₹ 19.03 Cr. had been transferred to Maithan Alloys Limited. This reserve is the corresponding debit balance of the statutory reserves of the transferor companies which was recorded in the Books of Ma Kalyaneshwari Holdings Private Limited.

Capital Redemption Reserve

Pursuant to Section 55 of the Companies Act, 2013, the Group created a "Capital Redemption Reserve" ("CRR") equivalent to the nominal value of the preference shares redeemed. Accordingly, an amount of ₹ 8.00 Cr was transferred from Distributable Profit to "Capital Redemption Reserve" upon redemption of the preference shares

Retained Earnings

This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013. Upon amalgamation of Ma Kalyaneshwari Holdings Private Limited with Maithan Alloys Limited, the balance of ₹ 87.94 Cr. had been transferred to Maithan Alloys Limited and upon merger by absorption of Impex Metal & Ferro Alloys Limited to Maithan Alloys Limited ₹ 79.05 Cr. had been transferred to Maithan Alloys Limited (Refer Note No. 57).

Other items of other comprehensive income

Other items of other comprehensive income consist of re-measurement of net defined benefit liability.

Equity Instruments through Other Comprehensive Income (OCI)

This reserve represents the cumulative gains (net of losses) arising on the revaluation of equity instruments measured at fair value through Other Comprehensive Income, net of tax. The same shall be transferred to retained earnings when those instruments are disposed off. Upon amalgamation of Ma Kalyaneshwari Holdings Private Limited with Maithan Alloys Limited, the balance of ₹ 1.27 Cr. had been transferred to Maithan Alloys Limited.

(23) Borrowings - Non-Current	As at 31 March 2026	As at 31 March 2025
<i>Unsecured, Considered good</i>		
Preference share capital classified as liability	4.12	8.50
Related Party	-	-
	4.12	8.50

Right, preferences and restrictions attached to shares

- (a) During the Financial Year 2022-23, in one of the subsidiary, Maithan Ferrous Private Limited, the Company has issued one classes of preference Shares :
- (i) Series - A : 4,00,00,000 1% Non-Cumulative Preference Shares (NCPS) of ₹ 10/- each which are redeemable at par at any time at option of the company but not later than 10 years from the date of allotment i.e. 29 March 2023. The NCPS shall carry the voting right as prescribed under the provision of Companies Act, 2013. Out of this 80% Investment has been by the Holding Company and 20% by the Minority Shareholders. In accordance with the principles of Indian Accounting Standards (Ind AS) 32 – Financial Instruments: Presentation, the aforesaid NCPS were classified as a compound financial instrument. During the Financial Year, the Company redeemed the aforesaid preference shares out of profits available for distribution. Upon redemption, the liability component amounting to ₹ 4.94 Cr. in the Revised Consolidated Financial statements of Maithan Alloys Limited relating to minority shareholders was derecognised. The difference between the redemption amount of ₹ 8.00 Cr. (20% of ₹ 40. Cr.) and the carrying amount of the liability component in the Revised Consolidated Financial statements of Maithan Alloys Limited relating to minority shareholders was recognised in the Statement of Profit and Loss as loss on redemption of preference shares pertaining to the liability component in accordance with Ind AS 32. Further, the equity component of the compound instrument amounting to ₹ 3.93 Cr. in the Revised Consolidated Financial statements of Maithan Alloys Limited relating to minority shareholders was transferred from "Equity Component of Preference Shares" to "Retained Earnings". Pursuant to Section 55 of the Companies Act, 2013, the Company created a "Capital Redemption Reserve" ("CRR") equivalent to the nominal value of the preference shares redeemed. Accordingly, an amount of ₹ 8.00 Cr. was transferred from Distributable Profit to "Capital Redemption Reserve" upon redemption of the preference shares.

During the Financial Year 2023-24, in one of the subsidiary, Maithan Ferrous Private Limited, the Company has issued one classes of preference Shares :

- ii) Series - B : 2,50,00,000 1% Non-Cumulative, Non-Convertible Preference Share (NCPS) of ₹ 10/- each which are redeemable at par at any time at option of the company but not later than ten years from the date of allotment i.e. 08 January 2024. The NCPS shall carry the voting right as prescribed under the provision of Companies Act 2013. Out of this 80% Investment has been by the Holding Company and 20% by the Minority Shareholders.
- (b) During the Financial Year 2024-25, in one of the subsidiary, Maithan Ferrous Private Limited, the Company has issued one class of preference Shares :
- iii) Series - C : 1,00,00,000 1% Non-Cumulative, Non-Convertible Preference Share (NCPS) of ₹ 10/- each which are redeemable at par at any time at option of the company but not later than ten years from the date of allotment i.e. 16 April 2024. The NCPS shall carry the voting right as prescribed under the provision of Companies Act 2013. Out of this 80% Investment has been by the Holding Company and 20% by the Minority Shareholders.

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(24) Lease Liabilities - Non-Current	As at 31 March 2026	As at 31 March 2025
Lease Liabilities	1.84	3.12
	1.84	3.12

- (i) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(25) Non-Current Provisions	As at 31 March 2026	As at 31 March 2025
For Employee Benefits	2.82	3.40
	2.82	3.40

Refer note 47 for note on employee benefits obligations.

(26) Deferred Tax Liabilities (Net)	As at 31 March 2026	As at 31 March 2025
<i>Deferred Tax Liabilities</i>		
- Property, Plant and Equipment	29.30	22.37
- Right of Use Asset	3.21	3.34
- Investments	162.68	207.73
- Financial asset on forward contract	-	0.08
Deferred Tax Liabilities	195.19	233.52
<i>Deferred Tax Assets</i>		
- Employee Benefits and Others	0.75	0.99
- Financial Liabilities on Forward contract	0.72	-
- Provision for Expected Credit Loss	1.50	1.53
Deferred Tax Asset	2.97	2.52
Deferred Tax Liabilities / (Assets) (Net)	192.22	231.00

(i) Movements in Deferred Tax Liabilities

The Group has accrued significant amounts of deferred tax. Significant components of Deferred tax assets & (liabilities) recognized in the Balance Sheet are as follows:

Particulars	Property Plant & Equipment	Right of Use Asset	Financial asset on Forward contract	Business Loss	Investments	Employee Benefits and Others	Financial Liabilities on Forward contract	Provision for Expected Credit Loss	Total
As At 1 April 2024		(20.65)	(3.57)	-	(32.65)	0.95	0.16	1.62	(54.14)
(Charged) / credited to :									
- Profit or Loss		(1.72)	0.23	(0.08)	(175.08)	0.10	(0.16)	(0.09)	(176.80)
- Other Comprehensive Income		-	-	-	-	(0.06)	-	-	(0.06)
As At 31 March 2025		(22.37)	(3.34)	(0.08)	(207.73)	0.99	-	1.53	(231.00)
(Charged) / credited to :									
- Profit or Loss		(6.93)	0.13	0.08	45.05	(0.19)	0.72	(0.03)	38.83
- Other Comprehensive Income		-	-	-	-	(0.05)	-	-	(0.05)
As At 31 March 2026		(29.30)	(3.21)	-	(162.68)	0.75	0.72	1.50	(192.22)

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(27) Other Non-Current Liabilities	As at 31 March 2026	As at 31 March 2025
Deferred Government Grant	-	0.06
	-	0.06

(28) Current Borrowings	As at 31 March 2026	As at 31 March 2025
Secured		
<i>Loan repayable on demand</i>		
<i>From Bank</i>		
- Cash Credit from Bank	2.29	15.28
- Working Capital Demand Loan	83.00	15.96
<i>From Others</i>		
- Flexi Loan	-	280.00
Buyers Credit	145.89	265.51
	231.18	576.75

- (i) Cash Credit from Bank & Working capital demand Loan are secured by first charge and hypothecation of raw materials, work in progress, finished goods, stores and consumables, receivables, bills, etc. These are further secured by first charge on moveable and immoveable property, plant and equipment both present and future of the Company.
- (ii) None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) Flexi Loan from Bajaj Finance Ltd. having sanctioned limit of ₹ 300 Cr. and outstanding of ₹ 280 Cr. are secured by hypothecation of Investment in Quoted Equity Shares of ₹ 601.1 Cr.
- (iv) The Holding Company has not utilised the Flexi Loan of ₹ 20 Cr. (PY. ₹ 159 Cr.) for the purpose for which it has borrowed & it has been utilised for giving loan to subsidiaries.

(29) Lease Liabilities	As at 31 March 2026	As at 31 March 2025
Lease Liabilities	0.06	0.10
	0.06	0.10

(30) Trade Payables	As at 31 March 2026	As at 31 March 2025
Creditors		
(i) Total outstanding dues of micro and small enterprises (MSME) (Refer Note 30(iii))	6.89	1.52
(ii) Total outstanding dues of creditors other than above	79.75	131.54
	86.64	133.06

(i) Ageing of Outstanding Trade Payables as on 31 March 2026 from the Due Date of Payment

Particulars	Not due	Outstanding for following periods from due date of payments				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	1.50	4.44	-	-	-	5.94
Undisputed dues - Others	74.82	1.67	0.08	0.19	2.99	79.75
Disputed dues - MSME	-	0.95	-	-	-	0.95
Disputed dues - Others	-	-	-	-	-	-
Total	76.32	7.06	0.08	0.19	2.99	86.64

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(ii) Ageing of Outstanding Trade Payables as on 31 March 2025 from the Due Date of Payment

Particulars	Not due	Outstanding for following periods from due date of payments				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	0.35	1.17	-	-	-	1.52
Undisputed dues - Others	103.65	22.57	1.78	1.56	1.98	131.54
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	104.00	23.74	1.78	1.56	1.98	133.06

(iii) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 March 2026 and year ended 31 March 2025 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as under:

Particulars	As at 31 March 2026	As at 31 March 2025
(a) The amounts remaining unpaid to micro and small suppliers as at the end of each accounting year:		
- Principal	6.89	1.52
- Interest	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006). The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-

(31) Other Current Financial Liabilities	As at 31 March 2026	As at 31 March 2025
Financial Liability on Forward Contract	2.85	-
Creditors for Capital Goods	0.39	0.63
Unclaimed Dividend*	0.07	0.08
Interest accrued on Borrowings	-	1.90
Other Liabilities		
- Employee Dues (₹ 9.68 Cr. due to Related Parties. Refer Note No - 53)	12.17	3.24
- Liability for Expenses	50.73	69.75
	66.21	75.60

* There are no amount due for transfer to the Investors Education and Protection Fund at the year end.

(32) Provisions - Current	As at 31 March 2026	As at 31 March 2025
For Employee Benefits	0.15	0.57
	0.15	0.57

Refer note 47 for note on employee benefits obligations.

(33) Current Tax Liabilities	As at 31 March 2026	As at 31 March 2025
Provision for Tax (Net of Advance Tax)	29.28	9.05
	29.28	9.05

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(34) Other Current Liabilities	As at 31 March 2026	As at 31 March 2025
Other Liabilities		
- Statutory Dues	22.65	3.47
- Advance from Customer	94.01	41.59
- Others*	4.00	7.50
	120.66	52.56

*The other liabilities includes ₹ 0.33 Cr. as on 31 March 2026 and ₹ 0.43 Cr. as on 31 March 2025 which is related to liquidator. The amount is related to operational and financial creditors both as it has not recognised as on date due to some litigation pending in the Court.

(35) Revenue from Operations	Year Ended 31 March 2026	Year Ended 31 March 2025
<i>Sale of Products</i>		
Manufactured Goods		
- Ferro Alloys	1,957.50	1,565.95
- Wind Power	0.07	1.18
Traded Goods		
- Ferro Alloys	114.17	98.48
- Manganese Ore	55.96	105.34
- Others	6.83	4.08
Total of Sale of Products	2,134.53	1,775.03
<i>Other Operating Revenue</i>		
- Realisation from sale of Slag and Waste	34.36	29.74
- Export Incentives	3.70	0.84
Total of Other Operating Revenue	38.06	30.58
	2,172.59	1,805.61

(i) Reconciliation of Revenue from sale of products with the contracted price

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Contracted price	2,134.53	1,775.03
Add/(less): Adjustment for variable consideration	-	-
Net Revenue Recognised from Contracts with Customers	2,134.53	1,775.03

(ii) Contract Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables (refer note 15)	130.46	143.35
	130.46	143.35

(iii) Contract Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Advance from Customer (refer note 34)	94.01	41.59
	94.01	41.59

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(36) Other Income	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest Income measured at Amortised cost on:		
Loans	0.20	0.15
Customers	-	0.55
Bank Deposits	2.80	1.97
Bonds	-	0.51
Security Deposits	2.58	3.24
Alternate Investment Fund	11.14	9.90
Income Tax Refund	0.00	0.00
Others	0.00	3.02
Sub-total (A)	16.72	19.34
Dividend Received	47.94	45.63
Sub-total (B)	47.94	45.63
Deferred Revenue Grant	0.05	0.03
Fair value gain on investments measured at fair value through profit or loss	(13.65)	829.72
Net Gain arising from Forward contract measured at fair value through profit or loss	-	0.32
Net Gain realised on sale of Investments	303.37	(184.04)
Insurance Claim Received	0.99	0.01
Profit on Sale of Property Plant and Equipment	14.54	0.37
Profit on Sale of Assets Classified as Asset held for Sale	-	0.08
Net Gain on Foreign Currency Transactions	4.44	6.54
Provisions / Liability no longer required Written Back	6.61	2.59
Net Gain on Termination of Lease	0.35	-
Custom Duty Refund**	30.54	-
Miscellaneous Income	0.06	0.25
	411.96	720.84

** The Holding Company had received a refund of ₹ 30.54 Cr. as Custom Duty pertains to period from May 2022 to April 2023.

(37) Cost of Material Consumed	Year Ended 31 March 2026	Year Ended 31 March 2025
Opening Stock	285.46	181.47
Add: Purchases	1,036.55	976.87
	1,322.01	1,158.34
Less: Closing Stock	231.73	285.46
Less: Sale of Raw Material	17.71	3.81
Raw Material Consumed	1,072.57	869.07

(I) Raw material purchases are net of sale of unusable raw materials.

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(38) Purchases of Trade Goods	Year Ended 31 March 2026	Year Ended 31 March 2025
Ferro Alloys	29.92	83.47
Manganese Ore	44.20	102.76
Others	8.11	5.02
	82.23	191.25

(39) Changes in Inventories of Finished Goods, stock in trades and Work in Progress	Year Ended 31 March 2026	Year Ended 31 March 2025
<i>Stock at the end of the year</i>		
Finished Goods	70.28	62.91
Finished Goods in Transit	223.46	74.77
Stock in Trade in Transit	-	61.02
Stock in Trade	-	2.37
Work-In-Progress	2.19	2.00
Slag and Waste	1.87	2.15
	297.80	205.22
<i>Less : Stock at the beginning of the year</i>		
Finished Goods	62.91	79.39
Finished Goods in Transit	74.77	67.43
Stock in Trade in Transit	61.02	-
Stock in Trade	2.37	2.19
Work-In-Progress	2.00	1.47
Slag and Waste	2.15	1.86
	205.22	152.34
<i>(Increase) / Decrease in stock of</i>		
Finished Goods	(7.37)	16.48
Finished Goods in Transit	(148.69)	(7.34)
Stock in Trade in Transit	61.02	(61.02)
Stock in Trade	2.37	(0.18)
Work-In-Progress	(0.19)	(0.53)
Slag and Waste	0.28	(0.29)
Total (Increase) / Decrease in Inventories	(92.58)	(52.88)

(40) Employee Benefits Expense	Year Ended 31 March 2026	Year Ended 31 March 2025
Salaries and Wages	44.74	25.73
Directors' Remuneration	46.84	10.47
Contribution to Provident and Other Funds	1.40	1.32
Staff Welfare Expenses	0.78	0.77
	93.76	38.29

(41) Power Cost	Year Ended 31 March 2026	Year Ended 31 March 2025
Electricity Charges and Duties**	537.55	414.95
	537.55	414.95

**Based on G.O.Ms.No.07 dated 23 February 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 31 March 2025. The notification clarified that the same concessions granted under earlier Government Orders would continue up to 31 March 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 Cr. and reduced the same from power cost during the quarter ended 31 March 2026.

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(42) Finance Cost	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest Expense on:		
Borrowings	33.46	21.21
Lease Liabilities	0.24	0.32
Exchange difference regarded as an adjustment to borrowing costs	5.17	-
Others	5.23	0.11
	44.10	21.64

(i) On adoption of Ind AS 116 'Leases', the Group has recognised Right of use of assets and created lease obligation representing present value of future minimum lease payments. The unwinding of such obligation is recognised as interest expense.

(43) Depreciation and Amortisation Expenses	Year Ended 31 March 2026	Year Ended 31 March 2025
Depreciation on Property, Plant and Equipment (Refer Note 4)	22.22	22.28
Depreciation on Right of Use Asset (Refer Note 8)	0.94	0.98
Amortisation of Intangible Assets (Refer Note 7)	0.03	0.03
	23.19	23.29

(44) Other Expenses	Year Ended 31 March 2026	Year Ended 31 March 2025
Export Expenses	99.26	57.34
Consumption of Stores and Packing Materials	16.45	11.43
Packing and Forwarding Expenses	10.54	8.99
Carriage Outward	9.93	8.39
Rebate and Discounts	2.05	3.51
Other Manufacturing Expenses	20.36	16.15
Brokerage and Commission	3.86	2.95
Bank Commission and Charges	2.05	2.51
Loss on Derecognition of Debt Component of Preference Share	3.06	-
Vehicle Maintenance Expenses	0.00	0.01
Repairs to Machinery	9.25	9.10
Repairs to Building	1.14	0.64
Repairs to Others	1.08	1.27
Rates and Taxes	6.10	5.50
Professional Charges	2.23	1.66
CSR Expenses	9.45	20.53
Irrecoverable Balances and Debts Written Off	3.12	0.33
Insurance Premium	1.35	0.97
Directors' Sitting Fees	0.07	0.08
Rent	0.51	0.46
Filing fees	0.18	0.18
Auditors Remuneration		
- Statutory Audit Fee	0.35	0.31
- Tax Audit Fee	0.03	0.03
- Other Services	0.23	0.14
- Out of Pocket Expenses	0.00	0.01
Provision for Bad and Doubtful debt	(0.11)	(0.36)
Net Loss arising from Forward contract measured at fair value through profit & loss	2.85	-
Loss on Property Plant and Equipment	0.05	0.20
Miscellaneous Expenses	14.39	16.08
	219.83	168.41

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(45) Earnings Per Share (EPS)	Year Ended 31 March 2026	Year Ended 31 March 2025
i) Profit attributable to ordinary Equity Holder (₹ in Cr.)	433.65	630.18
ii) Weighted average number of equity shares for Basic EPS	2,91,11,550	2,91,11,550
iii) Weighted average potential equity shares	-	-
iv) Weighted average number of equity shares for Diluted EPS	2,91,11,550	2,91,11,550
v) Basic Earnings Per Share (₹)	148.96	216.47
vi) Diluted Earnings Per Share (₹)	148.96	216.47
vii) Face value Per Equity Share (₹)	10	10

(46) Tax Expenses

(i) Amount recognised in Profit or Loss	Year Ended 31 March 2026	Year Ended 31 March 2025
<i>Current Tax:</i>		
Income Tax for the year	200.70	51.38
Charge/(Credit) in respect of Current Tax for earlier years	(0.43)	(5.14)
MAT Credit Entitlement	1.52	(1.52)
Total Current Tax	201.79	44.72
<i>Deferred Tax:</i>		
Origination and Reversal of Temporary Differences	(38.83)	176.80
Total Deferred Tax	(38.83)	176.80
Total Tax Expenses	162.96	221.52

(ii) Amount recognised in Other Comprehensive Income	Year Ended 31 March 2026	Year Ended 31 March 2025
The Tax (Charge)/Credit arising on Income and Expenses recognised in Other Comprehensive Income is as follows:		
Deferred Tax		
On Items that will not be Reclassified to Profit or Loss		
Remeasurement Gains/(Losses) on Defined Benefit Plans	(0.05)	(0.06)
Total	(0.05)	(0.06)

(47) Employee Benefit Obligations

(i) Defined Contribution Plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident and Pension Fund and Employee State Insurance ('ESI') which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are recognised in the Standalone Statement of Profit and Loss as they accrue.

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
The followings recognized in the Statement of Profit and Loss		
Contribution to Employee's State Insurance Corporation	0.18	0.20
Contribution to employees provident fund	1.05	1.04

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(ii) Defined Benefit Plans

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Leave Encashment	0.02	0.52	0.07	0.54
Gratuity	0.13	2.31	0.50	2.86

The defined benefit plans expose the Group to a number of actuarial risks as below:

- Interest Risk : A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the value of plan's debt investments.
- Salary risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.
- Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- Inflation risk: Some of the Group's Pension obligations are linked to inflation, and higher inflation will lead to higher liabilities although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation.

(iii) Leave Encashment

The liabilities for leave encashment are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit Method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Other comprehensive income.

A. Amount recognised in the Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Present Value of the Plan Liabilities	0.54	0.61
Fair Value of Plan Assets	-	-
Net Liabilities / (Assets)	0.54	0.61

B. Change in defined benefit obligations

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
As At 1 April	0.61	0.54
Current Service Cost	0.13	0.14
Net Interest	0.03	0.03
Actuarial (Gain)/Loss arising from changes in-		
- Financial Assumptions	(0.05)	0.01
- Demographic Assumptions	-	-
- Experience Adjustments	0.05	0.03
Immediate recognition of (gains)/ losses - other long term employee benefit plans	-	-
Net impact on the Profit / Loss before tax	0.16	0.21
Curtailment Cost	-	-
Benefits Paid	(0.23)	(0.14)
As At 31 March	0.54	0.61

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

C. Expense/(gain) recognised in the statement of profit and loss account

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Current service cost	0.13	0.14
Net Interest	0.03	0.03
Actuarial (Gain)/Loss arising from changes in-		
- Financial Assumptions	(0.05)	0.01
- Demographic Assumptions	-	-
- Experience Adjustments	0.05	0.03
Expense/(gain) recognised in the statement of profit and loss	0.16	0.21

D. Actuarial Assumptions

Financial Assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate (%)	7.59%	6.92%
Attrition Rate (%)	1.00%	1.00%
Salary Escalation Rate	6.00%	6.00%

Demographic Assumptions

Assumptions regarding future mortality experience are set in accordance with the published rate under Indian Assured Lives Mortality (2012-14)

E. Sensitivity

The sensitivity of the defined benefit obligation (DBO) to changes in the weighted key assumptions are:

Particulars	Year Ended 31 March 2026			Year Ended 31 March 2025		
	Change in assumption	Impact on DBO if rate increases	Impact on DBO if rate decreases	Change in assumption	Impact on DBO if rate increases	Impact on DBO if rate decreases
Discount Rate	0.50%	0.51	0.58	0.50%	0.58	0.65
Salary Escalation Rate	0.50%	0.58	0.51	0.50%	0.65	0.57

The above sensitivity analysis have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method is used to calculate the liability recognised in the Standalone Balance Sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

F. Maturity

The defined benefit obligations shall mature as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Year 1	0.02	0.07
Year 2	0.02	0.01
Year 3	0.01	0.02
Year 4	0.03	0.01
Year 5	0.02	0.03
Thereafter	1.57	1.46

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(iv) Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

A. Amount recognised in the Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Present Value of the Defined Benefit Obligation	2.44	3.36
Fair Value of Plan Assets	-	-
Net Liabilities	2.44	3.36

B. Change in defined benefit obligations

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
As At 1 April	3.36	3.24
Current Service Cost	0.36	0.45
Interest Expense/(Income)	0.18	0.21
Net impact on Profit Before Tax	0.54	0.66
Return on plan assets (excluding amount included in net interest expense)		
Actuarial (Gain)/Loss arising from changes in-		
- Financial Assumptions	(0.19)	0.04
- demographic assumptions	-	-
- Experience Adjustments	(0.01)	(0.30)
Net Gain recognised in Other Comprehensive Income	(0.20)	(0.26)
Benefits Paid	(1.26)	(0.28)
Employer contribution	-	-
As At 31 March	2.44	3.36

C. Expense/(gain) recognised in the statement of profit and loss account

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Expense/(gain) recognised in the statement of profit and loss		
Current service cost	0.36	0.45
Net Interest	0.18	0.21
	0.54	0.66
Expense/(gain) recognised in the Other comprehensive income		
Actuarial (Gain)/Loss arising from changes in-		
- Financial Assumptions	(0.19)	0.04
- demographic assumptions	-	-
- Experience Adjustments	(0.01)	(0.30)
	(0.20)	(0.26)

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

D. Actuarial Assumptions

Financial Assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate (%)	7.59%	6.87%
Attrition Rate(%)	1.00%	1.00%
Salary Escalation Rate	6.00%	6.00%

Demographic Assumptions

Assumptions regarding future mortality experience are set in accordance with the published rate under Indian Assured Lives Mortality (2012-14)

E. Sensitivity

The sensitivity of the defined benefit obligation (DBO) to changes in the weighted key assumptions are:

Particulars	Year Ended 31 March 2026			Year Ended 31 March 2025		
	Change in assumption	Impact on DBO if rate increases	Impact on DBO if rate decreases	Change in assumption	Impact on DBO if rate increases	Impact on DBO if rate decreases
Discount Rate	1.00%	2.31	2.56	1.00%	3.20	3.54
Salary Escalation Rate	1.00%	2.56	2.32	1.00%	3.53	3.21

The above sensitivity analysis have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method is used to calculate the liability recognised in the Standalone Balance Sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

F. Maturity

The defined benefit obligations shall mature as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Year 1	0.14	0.52
Year 2	0.17	0.13
Year 3	0.06	0.21
Year 4	0.16	0.06
Year 5	0.12	0.17
Thereafter	5.79	6.94

(48) Financial Risk Management

The Group has a system-based approach to risk management, anchored to policies & procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Group's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulations. It also seeks to drive accountability in this regard.

The Group's financial liabilities includes Borrowings, Trade payables and Other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include Investment, Trade receivables, Cash & cash equivalents and Other financial assets that are derived directly from its operations.

It is the Company's policy that derivatives are used exclusively for hedging purposes and not for trading or speculative purposes.

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

Risk	Exposure arising from	Measurement	Management
Market Risk – Commodity Price Risk	Volatility in raw material prices significantly impacts the input costs	Commodity price tracking	Mitigated this risk by well integrated business model
Market Risk – Price Risk	Investments in equity, preference, mutual fund and AIF securities	Sensitivity analysis	Continuous monitoring of performance of investments
Market Risk – Interest Rate	Borrowings at floating interest rates	Sensitivity analysis	Exposure to floating interest rate debt is only to the extent of Working Capital requirement .
Market Risk – Foreign Exchange	Future commercial transactions and recognised financial assets & liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Projecting cash flows and considering the forecast of fluctuation in exchange rates
Credit Risk	Investment, Trade receivables and other financial assets measured at amortised cost	Ageing analysis	Diversification of customer base
Liquidity Risk	Financial liabilities that are settled by delivering cash or another financial asset.	Cash flow forecasts	Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities

The Board of Directors reviewed policies for managing each of these risks which are summarised below:-

(a) Market Risk

(i) Commodity Price Risk

Alloy industry being cyclical in nature, realisations gets adversely affected during downturn. Higher input prices or higher production than the demand ultimately affects the profitability. The Group has mitigated this risk by well integrated business model.

(ii) Price Risk

The Group's exposure to equity , preference, mutual fund and AIF securities price risk arises from investments held by the Group and classified in the balance Sheet either at fair value through other comprehensive income or at fair value through profit and loss. Having regard to the nature of securities, intrinsic worth, intent and long term nature of securities held by the Group, fluctuation in their prices are considered acceptable and do not warrant any management.

Exposure to other market price risk

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in Equity Instruments - quoted	1,174.16	1,525.20
Investment in Equity Instruments - unquoted	886.67	956.46
Investment in Preference Instruments - unquoted	35.08	-
Investment in Portfolio Management Services	304.09	273.39
Investment in LLP	0.00	0.00
Investment in Mutual Funds	80.84	25.60
Investments in Alternate Investment Fund	359.52	275.55
	2,840.36	3,056.20

Sensitivity

The table below summarizes the impact of increases/decreases of the market prices of the Group's investment:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Impact on Profit Before Tax	Impact on Other Equity	Impact on Profit Before Tax	Impact on Other Equity
Increase by 5% (2025: 5%)*	142.02	111.29	152.81	114.35
Decrease by 5% (2025: 5%)*	(142.02)	(111.29)	(152.81)	(114.35)

* Holding all other variables constant

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in the market interest rates relates primarily to the Company's borrowings obligations with floating interest rates. The borrowings of the Company are principally denominated in Indian Rupees linked to MCLR with floating rates of interest. The Company invests surplus funds in short-term deposits and mutual funds, some of which generate a tax-free return, to achieve the Company's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns.

The exposure of the Company's financial liabilities to interest rate risk is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
<i>From Bank</i>		
- Cash Credit from Bank	2.29	15.28
- Working Capital Demand Loan	83.00	15.96
<i>From Others</i>		
- Flexi Loan	-	280.00
Buyers Credit	145.89	265.51
Total	231.18	576.75

Sensitivity

'Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates as below:

Particulars	Impact on Profit Before Tax	
	As at 31 March 2026	As at 31 March 2025
Interest expense rates – increase by 50 basis points (P.Y. 2025: 50 bps)*	(1.16)	(2.88)
Interest expense rates – decrease by 50 basis points (P.Y. 2025: 50 bps)*	1.16	2.88

* Holding all other variables constant

(iv) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency denominated borrowings, creditors and debtors. This foreign currency risk is covered by using foreign exchange forward contracts. Since the Company has both imports as well as exports (exports are more than imports) the currency fluctuation risk is largely mitigated by matching the export inflows with import outflows. Surplus exports are hedged using simple forward exchange contracts depending on the market conditions. The hedge mechanisms are reviewed periodically to ensure that the risk from fluctuating currency rates is appropriately managed. The following analysis is based on the gross exposure as at the reporting date which could affect the Profit or Loss. The exposure summarised below is mitigated by some of the derivative contracts entered into by the Company as disclosed under the section on "Derivative financial instruments". The Company does not hold derivative financial instruments for speculative purposes.

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

Figures in Cr.

Particulars	As At 31 March 2026					
	USD	INR	Euro	INR	AED	INR
Trade Receivables	0.54	51.53	0.06	6.03	-	-
Trade Payables	0.07	6.91	-	-	-	-
Cash and Cash Equivalents	0.25	24.13	-	-	-	-
Buyers Credit	1.54	145.89	-	-	-	-
Net Exposure	(0.82)	(77.14)	0.06	6.03	-	-

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

Particulars	As At 31 March 2025					
	USD	INR	Euro	INR	AED	INR
Trade Receivables	0.54	46.29	-	-	0.12	2.87
Trade Payables	0.40	34.42	-	-	-	-
Cash and Cash Equivalents	0.07	5.76	-	-	-	-
Buyers Credit	2.79	239.09	-	-	-	-
Net Exposure	(2.58)	(221.46)	-	-	0.12	2.87

Foreign Currency Sensitivity

1% increase or decrease in foreign exchange rates will have no material impact on profit.

(v) Derivative Financial Instruments and Risk Management

The Company has entered into variety of foreign currency forward contracts to manage its exposure to fluctuations in foreign exchange rates. These financial exposures are managed in accordance with the Company's risk management policies and procedures.

The Company uses forward exchange contracts to hedge its exposures in foreign currency arising from firm commitments and highly probable forecast transactions. Forward exchange contracts, designated under hedging, that were outstanding on respective reporting dates are as follows:

Figures in Cr.

Currency	Cross Currency	As At 31 March 2026					
		Buy			Sell		
		In USD	In Euro	In INR	In USD	In Euro	In INR
US Dollar	INR	0.78	-	74.03	1.59	-	150.09
Euro	INR	-	-	-	-	0.29	31.92
Euro	US Dollar	-	-	-	0.81	0.71	77.07

Currency	Cross Currency	As At 31 March 2025					
		Buy			Sell		
		In USD	In Euro	In INR	In USD	In Euro	In INR
US Dollar	INR	0.14	-	11.55	0.31	-	26.30
Euro	INR	-	-	-	-	-	-
Euro	US Dollar	-	-	-	-	-	-

The aforesaid hedges have a maturity of less than 1 year from the year end.

(b) Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties, where appropriate, as a means of mitigating the risk of financial loss from defaults. Credit risk on receivables is limited as almost all domestic sales are against advance payment or letters of credit (except sale made to PSU's) and export sales are on the basis of documents against payment or letters of credit. Financial instruments and cash deposits Credit risk from balances with banks and investments is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus fund in portfolio management services, mutual funds, alternate investment funds and direct equity are made only with approved counterparties and within credit limits assigned to each counterparty, if any. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. Balances with banks and deposits are placed only with highly rated banks/financial institution.

i) Financial Instruments and Deposits

For Current Investments, counterparty limits are in place to limit the amount of credit exposure to any one counterparty. This, therefore, results in diversification of credit risk for the Group's mutual fund investments.

With respect to the Group's investing activities, counter parties are shortlisted and exposure limits determined on the basis of their credit rating (by independent agencies), financial statements and other relevant information. Taking into account the experience of the Group over time, the counter party risk attached to such assets is considered to be insignificant.

None of the Group's Cash and Cash Equivalents, including Time Deposits with banks, are past due or impaired. Regarding Trade Receivables, Loans and Other Financial Assets (both current and non-current), there were no indications as at 31 March 2024, that defaults in payment obligations will occur.

ii) Trade Receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying 30 days credit terms. Outstanding customer receivables are regularly monitored. The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically. The risk related to trade receivable is presented in note no. 15

The credit quality of the Group's customers is monitored on an on going basis and assessed for impairment where indicators of such impairment exist. The Group uses simplified approach for impairment of financial assets. If credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Group actively seeks to recover the amounts in question and enforce compliance with credit terms.

(c) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the underlying business, the Group maintains sufficient cash and liquid investments available to meet its obligation.

Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The management also considers the cash flow projections and level of liquid assets necessary to meet these on a regular basis.

(i) Financing Arrangements

The Company had access to the following undrawn funding facilities at the end of the reporting period:

Particulars	As at 31 March 2026	As at 31 March 2025
Expiring within one year (bank overdraft and other facilities)	24.71	78.76
	24.71	78.76

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities in INR may be drawn at any time.

(ii) Exposure to Liquidity Risk

The Group remains committed to maintaining a healthy liquidity, net debt to equity ratio, deleveraging and strengthening the financial position. The maturity profile of the Group's financial liabilities based on the remaining period from the date of Balance Sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Group.

Particulars	Less than 1 year	Above 1 year and less than 5 years	> 5 years	Total
As At 31 March 2026				
Borrowings	231.18	-	-	231.18
Lease Liabilities	0.24	0.96	2.49	3.69
Derivative Financial Liabilities	2.85	-	-	2.85
Trade Payables	86.64	-	-	86.64
Other Financial Liabilities **	63.36	-	-	63.36
Total	384.27	0.96	2.49	387.72

Particulars	Less than 1 year	Above 1 year and less than 5 years	> 5 years	Total
As At 31 March 2025				
Borrowings	576.75	-	-	576.75
Lease Liabilities	0.41	2.04	3.86	6.31
Derivative Financial Liabilities	-	-	-	-
Trade Payables	133.06	-	-	133.06
Other Financial Liabilities **	75.60	-	-	75.60
Total	785.82	2.04	3.86	791.72

** Includes other non-current and current financial liabilities.

(49) Capital Management

The Group's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Group's overall strategy remains unchanged from previous year. The Group's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Group. The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowings. The Group's policy is to use current and non-current borrowings to meet anticipated funding requirements.

The Group monitors capital on the basis of the net debt to equity ratio which is net debt divided by total equity. The Group is not subject to any externally imposed capital requirements. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

(i) The Net Debt to Equity at the end of the reporting period was as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Long-Term Lease Liabilities	1.84	3.12
Short-Term Borrowings and Current Maturities of Lease Liabilities	231.24	576.85
Total Borrowings (a)	233.08	579.97
Less:		
Cash and Cash Equivalents	58.96	21.80
Current Investments	1,653.12	1,980.19
Total Cash (b)	1,712.08	2,001.99
Net Debt (surplus) (c = a-b)	(1,479.00)	(1,422.02)
Equity Share Capital	29.11	29.11
Other Equity	4,116.85	3,716.97
Non Controlling Interest	12.50	9.09
Total Equity (as per Balance Sheet) (d)	4,158.46	3,755.17
Net Debt to Equity (c/d)	(0.36)	(0.38)

Dividends Paid and Proposed

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Final dividend paid for the year ended 31 March 2025 of ₹ 6.00 (31 March 2024 – ₹ 6.00) per fully paid share	17.47	17.47
(ii) First Interim dividend paid for the year ended 31 March 2025 of ₹ 3.00 (31 March 2024 – ₹ Nil.) per fully paid share	-	8.73
(iii) Second Interim dividend paid for the year ended 31 March 2025 of ₹ 7.00 (31 March 2024 – ₹ Nil.) per fully paid share	20.38	-
(iv) Dividends not recognised at the end of the reporting period The Board of directors have recommended dividend of ₹ 6.00 for the year ended 31 March 2026 (31 March 2025: ₹ 6.00) per fully paid up equity shares of ₹ 10.00 each. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	17.47	17.47
(v) Dividends not recognised at the end of the reporting period. The Board of directors has declared Interim dividend of ₹ 11.00 for the year ended 31 March 2026 (31 March 2025: Second Interim Dividend ₹ 7.00) per fully paid up equity shares of ₹ 10.00 each at their meeting held on 16 May 2026 and 20 May 2025 respectively.	32.02	20.38

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(50) Disclosures on Financial Instruments

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the financial statements.

Categories of Financial Instruments

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Financial Assets			
a) Measured at Amortised Cost			
i) Cash and Cash Equivalents	16	58.96	21.80
ii) Other Bank Balances	17	47.85	37.09
iii) Trade Receivables	15	130.46	143.35
iv) Other Financial Assets	10 & 19	137.84	87.54
v) Loans	18	0.45	5.42
Sub-Total		375.56	295.20
b) Measured at Fair Value through OCI (FVOCI)			
i) Investment in Unquoted Equity Shares	9	0.00	0.00
Sub-Total		0.00	0.00
c) Measured at Fair Value through Profit and Loss (FVTPL)			
i) Investment in Quoted Equity Shares	14	1,174.16	1,525.20
ii) Investment in Portfolio Management Services	14	304.09	273.39
iii) Investment in Unquoted Equity Shares	9	886.67	956.46
iv) Investment in Unquoted Preference Shares	9	35.08	-
v) Investment in Mutual Funds	14	80.84	25.60
vi) Investments in Alternate Investment Fund	9 & 14	359.52	275.55
viii) Investment in LLP Firm	9	0.00	0.00
Sub-Total		2,840.36	3,056.20
d) Derivatives Measured at Fair Value			
i) Derivative Instruments	19	-	0.32
Sub-Total		-	0.32
Total Financial Assets		3,215.92	3,351.72
Financial Liabilities			
a) Measured at Amortised Cost			
i) Borrowings	28	231.18	576.75
ii) Lease Liabilities	24 & 29	1.90	3.22
iii) Trade Payables	30	86.64	133.06
iv) Other Financial Liabilities	31	63.36	75.60
Sub-Total		383.08	788.63
b) Derivatives Measured at Fair Value			
i) Derivative Instruments	31	2.85	-
Sub-Total		2.85	-
Total Financial Liabilities		385.93	788.63

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation Methodology

Specific valuation techniques used to value financial instruments include:

- the fair value of investment in quoted equity shares, mutual funds and Non convertible debenture is measured at quoted price or NAV.
- the fair value of investment in unquoted equity shares of National Stock Exchange (NSE) is measured by CCM Methods in Current financial year and PORI Method in the previous financial year.
- the fair value of investment in unquoted equity shares other than National Stock Exchange (NSE) and unquoted preference shares is measured by using Discounting Cash Flow (DCF) Method under market approach.
- the fair value of level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

(iii) Fair value of financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	As At 31 March 2026			As At 31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<i>Financial Assets</i>						
Investment in Equity Instruments	1,174.16	784.67	102.00	1,525.20	931.90	24.56
Investment in Portfolio Management Services	304.09	-	-	273.39	-	-
Investment in Preference Instruments	-	-	35.08	-	-	-
Investment in LLP	-	-	0.00	-	-	0.00
Financial Asset on Forward Contract	-	-	-	-	0.32	-
Investment in Alternate Investment Fund	-	-	359.52	-	-	275.55
Investment in Mutual Fund	80.84	-	-	25.60	-	-
Total Financial Assets	1,559.09	784.67	496.60	1,824.19	932.22	300.11

Particulars	As At 31 March 2026			As At 31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<i>Financial Liabilities</i>						
Financial Liability on Forward Contract	-	2.85	-	-	-	-
Total Financial Liabilities	-	2.85	-	-	-	-

The Group assessed that fair value of trade receivables, cash and cash equivalent, bank balances, loans, trade payable and other financial assets and liabilities except derivative financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments. The Company's borrowings have been contracted at market rate of interest. Accordingly, the carrying value of such borrowings approximate fair value.

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(iv) Significant Estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (ii) above.

Reconciliation of level 3 fair value measurements

The following table shows a reconciliation from opening balances to closing balances for level 3 for fair values on a recurring basis.

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	300.11	108.14
Investment in Alternative Investment Fund measured at FVTPL	128.50	192.79
Investment in Unquoted Equity Shares measured at FVTPL	45.50	20.99
Investment in Unquoted Preference Shares measured at FVTPL	26.53	-
Change in value of investment in equity, preference and Alternative Investment Fund instruments measured at FVTPL (unrealised)	60.55	0.19
Change in value due to sale of investment in equity and preference instruments measured at FVTPL (realised)	(64.59)	(22.00)
Balance as at end of the year	496.60	300.11

(51) Segment Reporting

A. Basis for segmentation

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

Business Segments: The reportable segments have been identified on the basis of the Business vertical of the group. Operating Segment disclosed are consistent with the information provided to and reviewed by the Chief Operating Decision Maker (CODM). Accordingly, the Group has identified following business segments:

Reportable segments	Operations
Ferro Alloys	Manufacturing
Real Estate	Construction & Development

B. Summary of Segment information as at and for the year ended 31 March, 2026 and 31 March, 2025 are as follows:

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
1. Segment Revenue (Net Sales / Income from each Segment)		
a) Ferro Alloys	2,172.59	1,805.61
b) Real Estate	-	-
c) Unallocated	-	-
Total	2,172.59	1,805.61
Less: Inter Segment Revenue	-	-
Net Sales / Income from Operations	2,172.59	1,805.61

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)		
a) Ferro Alloys	301.36	195.70
b) Real Estate	(0.10)	(0.02)
Total	301.26	195.68
Add/Less:		
(i) Finance Cost	(44.10)	(21.64)
(ii) Other un-allocable expenditure (Net of un-allocable income)	346.74	678.39
(iii) Exceptional Items - Income/ (Expenses)	-	-
Profit / (Loss) before tax	603.90	852.43

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

Particulars	As at 31 March 2026	As at 31 March 2025
3. Segment Assets		
a) Ferro Alloys	1,196.19	1,141.88
b) Real Estate	714.12	591.76
c) Unallocated	2,983.34	3,115.30
Total Assets	4,893.65	4,848.94
Segment Liabilities		
a) Ferro Alloys	277.36	296.70
b) Real Estate	0.04	0.31
c) Unallocated	457.79	796.76
Total Liabilities	735.19	1,093.77

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
4. Depreciation and Amortisation Expenses		
a) Metals & Minerals	23.19	23.29
b) Real Estate	-	-
Total	23.19	23.29

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
5. Significant Non-Cash Expenditure		
a) Metals & Minerals	26.19	85.69
b) Real Estate	-	-
Total	26.19	85.69

C. Geographical Information

Revenue from External Customers	Year Ended 31 March 2026	Year Ended 31 March 2025
- Within India	586.02	747.00
- Outside India	1,582.87	1,057.77
Total	2,168.89	1,804.77

Non-Current Assets	As at 31 March 2026	As at 31 March 2025
- Within India	322.84	348.70
- Outside India	-	-
Total	322.84	348.70

D. For product wise information refer note 35.

E. The Group is not reliant on revenue from transactions with any single external customer.

F. Revenue from Customer more than 10% of Total Revenue

The Group have two external customer of ₹ 544.73 Cr. (31 March 2025: Nil) from whom revenue is 10% or more of the total revenue of the Group.

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(52) Assets Pledged as Security

The carrying amounts of assets pledged as security for borrowings of the holding company are:

Particulars	As at 31 March 2026	As at 31 March 2025
First Charge		
<i>Current</i>		
Trade Receivables	127.95	145.44
Inventories	674.30	602.24
Investment in Equity Shares	-	601.10
	802.25	1,348.78
<i>Non-Current</i>		
Property, Plant and Equipment	164.16	185.81
	164.16	185.81
Total Assets Pledged as Security	966.41	1,534.59

(53) Related Party Disclosures

(a) Name of the Related Parties and Description of Relationship:

I Key Managerial Personnel (KMP)

In accordance with "Ind AS 24- "Related Party disclosures" and the Companies Act, 2013 following personnel are considered as KMP

1	Mr. S. C. Agarwalla	Chairman and Managing Director
2	Mr. Subodh Agarwalla	Whole-time Director and Chief Executive Officer
3	Mr. Sudhanshu Agarwalla	Chief Financial Officer
4	Mr. Peddi Srinivas	Non-executive Director
5	Mr. Vivek Kaul	Independent and Non-executive Director
6	Mr. P. K. Venkatramani	Independent and Non-executive Director
7	Mr. Naresh Kumar Jain	Independent and Non-Executive Director
8	Mrs. Sonal Choubey	Independent and Non-Executive Director
9	Mr. Aayush Khetawat	Independent and Non-Executive Director
10	Mr. Rajesh K. Shah	Company Secretary

II Close Members of Key Managerial Personnel

1	Mrs. Sheela Devi Agarwalla	Relative of Mr. S. C. Agarwalla
2	Mrs. Mitu Agarwalla	Relative of Mr. Subodh Agarwalla
3	Mrs. Tripti Agarwalla	Relative of Mr. Sudhanshu Agarwalla
4	Mr. Prahlad Rai Agarwalla	Relative of Mr. S. C. Agarwalla

III Enterprises over which Key Managerial Personnel are able to exercise significant influence

1	BMA Foundation
2	Super Bright Textiles & Finance Pvt. Ltd.
3	Subhas Chandra Agarwalla HUF (till 22 January 2025)

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(53) Related Party Disclosures (Cont..)

(b) Transactions during the year with Related Parties

Types of Transactions	Holding		Enterprises influenced by KMP		Key Management Personnel and their Relatives	
	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025
1 Remuneration Paid						
Mr. S. C. Agarwalla	-	-	-	-	23.51	5.82
Mr. Subodh Agarwalla	-	-	-	-	23.33	4.65
Mr. Sudhanshu Agarwalla	-	-	-	-	23.91	5.70
Mr. Rajesh K. Shah	-	-	-	-	0.25	0.24
2 Sitting Fees						
Mr. Peddi Srinivas	-	-	-	-	0.01	0.01
Mr. Nand Kishore Agarwal	-	-	-	-	-	0.01
Mr. Vivek Kaul	-	-	-	-	0.01	0.01
Mr. P. K. Venkatramani	-	-	-	-	0.02	0.02
Mr. Naresh Kumar Jain	-	-	-	-	0.01	0.01
Mrs. Sonal Choubey	-	-	-	-	0.01	0.02
Mr. Aayush Khetawat	-	-	-	-	0.01	0.01
3 CSR Expenses						
BMA Foundation	-	-	4.31	14.55	-	-
4 Rent Paid						
Super Bright Textiles & Finance Pvt Ltd	-	-	0.12	0.12	-	-
Mrs. Sheela Devi Agarwalla	-	-	-	-	0.13	0.12
Mr. Sudhanshu Agarwalla	-	-	-	-	0.05	0.05
5 Reimbursement of Expenses						
Mr. Palghat Venkatramani	-	-	-	-	0.01	0.01
6 Dividend Paid						
Mr. S. C. Agarwalla	-	-	-	-	8.81	4.50
Mr. Subodh Agarwalla	-	-	-	-	0.05	2.55
Mr. Sudhanshu Agarwalla	-	-	-	-	0.05	0.89
Mrs. Sheela Devi Agarwalla	-	-	-	-	8.92	3.18
Mr. Prahlad Rai Agarwalla	-	-	-	-	2.63	2.84
Mrs. Mitu Agarwalla	-	-	-	-	0.02	0.01
Mrs. Tripti Agarwalla	-	-	-	-	0.02	0.01
Mr. Vivek Kaul	-	-	-	-	-	0.00
Mr. P. K. Venkatramani	-	-	-	-	-	0.00
Subhas Chandra Agarwalla HUF	-	-	-	-	-	0.21

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(c) Balance Outstanding

Particulars	Holding		Enterprises influenced by KMP		Key Management Personnel and their Relatives	
	As At 31 March 2026	As At 31 March 2025	As At 31 March 2026	As At 31 March 2025	As At 31 March 2026	As At 31 March 2025
1 Remuneration Payable						
Mr. S. C. Agarwalla	-	-	-	-	3.11	-
Mr. Subodh Agarwalla	-	-	-	-	3.10	-
Mr. Sudhanshu Agarwalla	-	-	-	-	3.46	0.76
Mr. Rajesh K. Shah	-	-	-	-	0.01	0.01
2 Other Receivable						
Mr. Sudhanshu Agarwalla	-	-	-	-	0.01	0.01
Mr. S. C. Agarwalla	-	-	-	-	-	1.40
Mr. Subodh Agarwalla	-	-	-	-	-	0.34

(d) Compensation to Key Management Personnel

Particulars	As At 31 March 2026	As At 31 March 2025
1 Short Term Employee Benefits	71.00	16.42
2 Post Employment Benefits*	-	-
3 Other Long Term Benefits*	-	-
	71.00	16.42

* Post employment benefits and long term employee benefits are determined on the basis of actuarial valuation for the company as a whole and hence segregation is not available.

(e) Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of business and are on arm's length basis. Outstanding balances at the year-end is unsecured and settlement occurs in cash.

(54) Business Combinations

(i) The subsidiaries considered in preparation of these revised consolidated financial statements are:

Name of the Enterprise	Principal Activities	Ownership interest held by the group		Ownership interest held by non-controlling interests		Country of Incorporation
		As At 31 March 2026	As At 31 March 2025	As At 31 March 2026	As At 31 March 2025	
Anjaney Minerals Limited	Manufacturing and trading of metals and/or minerals & Real estate Business.	100%	100%	-	-	India
Salanpur Sinters Private Limited	Processing of powder and lump & Real estate Business.	100%	100%	-	-	India
AXL Explorations Private Limited	Manufacturing and trading of metals and/or minerals	75%	75%	25%	25%	India
Maithan Ferrous Private Limited	Manufacturing and trading of metals and/or minerals	80%	80%	20%	20%	India
Ramagiri Renewable Energy Limited	Generation of electricity	100%	100%	-	-	India
Dadhichi Rail & Defence Operation Limited	Manufacturing of specialized parts for railway, tramway, locomotives or of rolling stock and to manufacture and deals in goods and products used in defence sector & Real estate Business.	100%	100%	-	-	India
Eloise Builders & Constructions Private Limited	Real estate development, construction, leasing, trading, and property management services.	100%	100%	-	-	India
Maiuni Ventures LLP	Provides advisory, consultancy, business development support and investment opportunities identification services.	99.99%	-	0.01%	-	India
Maithan Fresh Private Limited	Engaged in agriculture food processing, trading, infrastructure and real estate activities.	100%	-	-	-	India

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

Name of the Enterprise	Principal Activities	Ownership interest held by the group		Ownership interest held by non-controlling interests		Country of Incorporation
		As At 31 March 2026	As At 31 March 2025	As At 31 March 2026	As At 31 March 2025	
Maithan Nutrition Private Limited	Engaged in agriculture food processing, trading, infrastructure and real estate activities.	100%	-	-	-	India
Maithan Capital Limited	Engaged in Non-Banking Financial Activities but not yet commenced its business.	100%	-	-	-	India
Maithan Electronics Private Limited	Engaged in the business of High Tension wire	80%	-	20.00%	-	India

Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

(55) Contingent Liabilities and Commitments

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an on going basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flow.

(i) Contingent Liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
a) Claims against the Company/ disputed liabilities not acknowledged as debt		
- Income Tax	4.72	3.32
- Excise duty and service tax demand	3.77	3.59
- Goods and Service Tax	7.73	1.93
- Value Added Tax	0.13	0.13
- Electricity Charges	-	5.19
- Guarantee*	23.66	-
	40.01	14.16

* Standby Letter of Credit issued to surety USD 0.25 cr. (American Alternative Insurance Corporation) for issue of Bond to Custom House.

(ii) Commitments:

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital commitments		
-Property, Plant & Equipment	3.45	2.68
-Investments	313.13	88.00
Total	316.58	90.68

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

(56) Additional Information pursuant paragraph 2 of Division II of Schedule III of the Companies Act, 2013

Name of the Company	Net Assets		Share in Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	As At 31 March 2026		Year Ended 31 March 2026		Year Ended 31 March 2026		Year Ended 31 March 2026	
	As % of Revised Consolidated Net Assetss	Amount (₹ in Cr.)	As % of Revised Consolidated Profit or Loss	Amount (₹ in Cr.)	As % of Revised Consolidated Other Comprehensive Income	Amount (₹ in Cr.)	As % of Revised Consolidated Total Comprehensive Income	Amount (₹ in Cr.)
Parent								
Maithan Alloys Limited	99.83%	4,151.54	98.60%	434.77	96.98%	0.14	98.60%	434.91
Subsidiaries								
AXL-Explorations Private Limited	0.00%	0.13	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Anjaney Minerals Limited	-0.19%	(7.97)	-3.18%	(14.04)	0.00%	-	-3.18%	(14.04)
Salanpur Sinters Private Limited	-0.20%	(8.40)	-3.31%	(14.61)	0.00%	-	-3.31%	(14.61)
Maithan Ferrous Private Limited	1.64%	68.40	6.62%	29.19	2.42%	0.01	6.62%	29.20
Ramagiri Renewable Energy Limited	0.23%	9.71	0.01%	0.05	0.00%	-	0.01%	0.05
Dadhichi Rail & Defence Operation Limited	-0.33%	(13.52)	-2.90%	(12.78)	0.00%	-	-2.90%	(12.78)
Eloise Builders & Constructions Private Limited	1.63%	67.84	-1.10%	(4.85)	0.00%	-	-1.10%	(4.85)
Maiuni Ventures LLP	3.56%	148.07	4.53%	19.98	0.00%	-	4.53%	19.98
Maithan Fresh Private Limited	0.02%	0.77	-0.05%	(0.23)	0.00%	-	-0.05%	(0.23)
Maithan Nutrition Private Limited	0.00%	0.14	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Maithan Capital Limited	0.26%	10.97	-0.01%	(0.03)	0.00%	-	-0.01%	(0.03)
Maithan Electronics Private Limited	0.02%	0.77	-0.01%	(0.03)	0.00%	-	-0.01%	(0.03)
Non-Controlling Interest	0.30%	12.50	1.65%	7.29	0.60%	0.00	1.65%	7.29
Adjustment due to consolidations	-6.78%	(282.49)	-0.86%	(3.75)	0.00%	-	-0.85%	(3.75)
Total	100.00%	4,158.46	100.00%	440.94	100.00%	0.15	100.00%	441.09

(57) Merger by Absorption of Impex Metal & Ferro Alloys Limited with Maithan Alloys Limited in accordance with Appendix C- Business Combinations of Entities under Common Control of Ind AS 103, Business Combinations.

The Board of Directors of the Company in its meeting held on 28 May 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 02 August 2025.

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

Accordingly, the Company has given effect to the Scheme in the earlier approved consolidated financial statements for the year ended 31 March 2026 from the Appointed date of 31 March 2024 by revising the consolidated financial statements, which was approved by the Board of Directors on 16 May 2026.

These revised consolidated financial statements for the year ended 31 March 2026 have been prepared pursuant to the Scheme of Merger of Transferor Company with the Company from the specified retrospective appointed date of 31 March 2024.

The revision to the consolidated financial statements 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 16 May 2026 (being the date when the financial statements were first approved by the Board of Directors of the Company).

In line with the above, wherever the term "consolidated financial statements" is mentioned, it should be referred to as "revised consolidated financial statements".

Pursuant to the approved Scheme of Merger by Absorption, the Transferee Company has accounted for merger in its books as per the applicable accounting principles prescribed under relevant Indian Accounting Standards.

As Transferor Company was a wholly owned subsidiary of the Transferee Company, no consideration was discharged by Transferor Company pursuant to the Scheme of Merger by Absorption with Transferee Company.

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

a) Accounting Treatment

Below is the summary of accounting treatment which has been given effect to in these consolidated financial statements, in accordance with accounting treatment prescribed in the scheme

- (i) All assets and liabilities of the transferor Company are recorded at the respective book values as appearing in the consolidated financial statement of transferee Company.
- (ii) the identity of reserves of transferor company has been preserved and recorded in the same form and at carrying amount as appearing in the consolidated financial statement of the transferee company.
- (iii) The inter-company balances and transaction between the transferor company, transferee company have been eliminated.
- (iv) The financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies
- (v) The value of the Investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to this scheme of merger by absorption.

b) The book value of assets and liabilities taken over from the Transferor Company as on the Appointed Date were:

Particulars	(₹ In Cr.)
ASSETS	
(1) Non-Current Assets	
(a) Property, Plant and Equipment	72.90
(b) Goodwill	16.31
(c) Financial Assets	
(i) Other Financial Assets	17.59
(d) Non Current Tax Assets (Net)	0.13
Total Non-Current Assets	106.93
(2) Current Assets	
(a) Inventories	10.09
(b) Financial Assets	
(i) Trade Receivables	0.04
(ii) Cash and Cash Equivalents	1.11
(iii) Bank Balances (other than (ii) above)	1.24
(iv) Other Financial Assets	0.00
(c) Other Current Assets	1.57
Total Current Assets	14.05
Total Assets	120.98
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share Capital	1.00
(b) Other Equity	79.05
Total Equity	80.05
Liabilities	
(1) Non-Current Liabilities	
(a) Provisions	0.01
(b) Deferred Tax Liabilities (Net)	3.67
Total Non-Current Liabilities	3.68

Notes to Revised Consolidated Financial Statements for the year ended 31 March 2026

(₹ In Cr.)

Particulars	
(2) Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	23.00
(ii) Trade Payables	
- Trade Payables (outstanding to micro and small enterprises)	
- Trade Payables (outstanding to other than micro and small enterprises)	3.22
(iii) Other Financial Liabilities	0.02
(b) Provisions	0.00
(c) Other Current Liabilities	11.01
Total Current Liabilities	37.25
Total Liabilities	40.93
Total Equity and Liabilities	120.98

c) Capital reserve arising on merger

Particulars	(₹ In Cr.)
Investment in the Transferor Company held by the Transferee Company	1.00
Share capital of the Transferor Company	1.00
Capital reserve	-

d) Value of Net Assets transferred

Particulars	(₹ In Cr.)
Total Assets	120.98
Less: Total Liabilities	40.93
Less: Total Reserves & Surplus	79.05
Net Assets	1.00

e) As the appointed date of the Scheme is 31 March 2024, the previous year's numbers for the year ended 31 March 2025 have been restated to include the financial information of the Transferor Company.

f) The authorized share capital of the Transferor Company shall stand combined with and was deemed to have been added to the authorized share capital of Transferee Company. The Authorised Share Capital of the Transferee Company is ₹ 1,82,69,00,000/- (Rupees One Hundred Eighty-Two Crore Sixty-Nine Lakh Only) divided into 18,26,45,000 equity shares of ₹ 10/- (Rupees Ten) each and 45,000 redeemable cumulative Preference Shares of ₹ 10/- (Rupees Ten) each.

(58) Pursuant to the approval of the Board of Directors accorded on 26 September 2025, the Holding Company has sold the capital assets of its Byrnihat Unit located at Ri-Bhoi District, Meghalaya. The sale transaction was completed on 03 October 2025 for a total consideration of ₹ 25.48 Cr. (including GST). An advance consideration of ₹ 5.00 Cr. was received on 28 September 2025 and the balance amount of ₹ 20.48 Cr. was received on completion of the transaction. Consequent to the completion of the sale, the Holding Company has recognised a gain of ₹ 14.66 Cr., which has been disclosed under "Other Income". Further the lease Agreement of the Byrnihat Unit has been terminated.

(59) ADDITIONAL REGULATORY DISCLOSURES AS PER SCHEDULE III OF COMPANIES ACT, 2013 :

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- There are no transactions with the Group whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31 March 2026.
- All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31 March 2026.

- (iv) The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
 - (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary
 - (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding that the Company shall:
 - a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries); or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiary.
 - (vii) The Group has not operated in any crypto currency or Virtual Currency transactions.
 - (viii) During the year the Group has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.
- (60) With effect from 01 April, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company, which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Parent Company uses accounting software for maintaining its books of account for the financial year 31 March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature is not enabled at the database level for accounting software and payroll software. This is being taken up with the vendor and subsequently it has been enabled on 14 May, 2024. Further, no audit trail feature was tampered with in respect to the accounting software including payroll software.
- (61) On 21 November, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has evaluated the impact of the New Labour Codes in respect of its own employees and there is no material impact on the standalone financial results. The Company 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.
- (62) (i) The figures appearing in financial statements has been rounded off to the nearest crores, as required by general instruction for preparation of financial statements in Division II of Schedule III of the Companies Act, 2013.
- (ii) "0.00" represent the figure below ₹ 50,000 because of rounding off the figures in crores.
- (63) The financial statement for the year ended 31 March 2026 were approved by the Board of Directors on 04 August 2026.
- (64) Figures for the previous period/year have been regrouped and / or reclassified to conform to the classification of current period/year's figures, wherever necessary.

The accompanying notes 1 to 64 are an integral part of the Revised Consolidated financial statements.
In terms of our revised report attached

For **Singhi & Co.**
Chartered Accountants
FRN.: 302049E
Shrenik Mehta
Partner
Membership No.: 063769
Place: Kolkata
Date: 04 August, 2026

For and on behalf of the Board of Directors

S. C. Agarwalla
Chairman & Managing Director
DIN: 00088384

Subodh Agarwalla
Whole-time Director & CEO
DIN: 00339855

Sudhanshu Agarwalla
President & CFO

Rajesh K. Shah
Company Secretary

Form AOC-I

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ in crore)

1. Sl. No.	01	02	03	04
2. Name of the subsidiary	AXL-Exploration Private Limited	Anjaney Minerals Limited	Salanpur Sinters Private Limited	Maithan Ferrous Private Limited
3. The date since when subsidiary was acquired	16 March 2004	22 October 2008	28 November 2017	5 December 2019
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting period for the Company and its subsidiaries are same i.e. 1 April 2025 to 31 March 2026			
5. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Reporting currency is Indian Rupees. Exchange rate disclosure is not applicable since the Company does not have any foreign subsidiary during the financial year 2025-2026			
6. Share capital	4.66	8.80	6.04	40.00
7. Reserves & surplus	(4.49)	(16.77)	(14.44)	58.45
8. Total assets	0.18	152.09	163.20	131.63
9. Total liabilities	0.01	160.06	171.60	33.18
10. Investments	Nil	Nil	Nil	0.03
11. Turnover	Nil	Nil	Nil	395.07
12. Profit before taxation	(0.01)	(14.12)	(14.70)	59.15
13. Provision for taxation	Nil	0.08	(0.09)	22.86
14. Profit after taxation	(0.01)	(14.04)	(14.61)	36.29
15. Proposed dividend	Nil	Nil	Nil	1% on preference share
16. Extent of shareholding in percentage	75%	100%	100%	80%

Contd.

(Information in respect of each subsidiary to be presented with amounts in ₹ in crore)

1. Sl. No.	05	06	07	08
2. Name of the subsidiary	Ramagiri Renewable Energy Limited	Dadhichi Rail & Defence Operations Limited	Eloise Builders & Constructions Private Limited	Goldtree Impex Private Limited
3. The date since when subsidiary was acquired	13 January 2023	20 July 2024	25 February 2025	12 May 2025
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting period for the Company and its subsidiaries are same i.e. 1 April 2025 to 31 March 2026			
5. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Reporting currency is Indian Rupees. Exchange rate disclosure is not applicable since the Company does not have any foreign subsidiary during the financial year 2025-2026			
6. Share capital	17.30	0.10	0.01	0.01
7. Reserves & surplus	(15.12)	(13.62)	(5.18)	(0.02)
8. Total assets	2.77	133.30	52.40	1.84
9. Total liabilities	0.59	146.82	57.57	1.85
10. Investments	Nil	Nil	Nil	Nil
11. Turnover	Nil	Nil	Nil	Nil
12. Profit before taxation	0.10	(12.78)	(4.85)	(0.04)
13. Provision for taxation	0.05	Nil	Nil	Nil
14. Profit after taxation	0.05	(12.78)	(4.85)	(0.04)
15. Proposed dividend	Nil	Nil	Nil	Nil
16. Extent of shareholding in percentage	100%	100%	100%	100%

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11. Maithan Electronics Private Limited has been incorporated during the financial year 2025-2026, with main objects relating to the business activities of manufacturing of Electronics and Electrical Goods (including wires and cables).
 12. Goldtree Impex Private Limited has objects relating to the business activities of Metal & Mining, Real Estate and manufacturing Industrial Goods.
 13. None of the subsidiary(ies) have been liquidated or sold during the financial year 2025-2026 save and except Goldtree Impex Private Limited which was acquired by the Company on 12th May, 2025 and subsequently sold to Maithan Ferrous Private Limited (a subsidiary of the Company) during the financial year 2025-2026.
 14. Impex Metal & Ferro Alloys Limited, a wholly-owned subsidiary of the Company, stood merged into the Company pursuant a Scheme of Merger by Absorption having appointed date as 31 March 2024.

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

The Company do not have any associate company or joint venture.

For and on behalf of the Board of Directors

S. C. Agarwalla
Chairman & Managing Director
DIN: 00088384

Subodh Agarwalla
Whole-time Director & CEO
DIN: 00339855

Place: Kolkata
Date: 4 August 2026

Sudhanshu Agarwalla
President & CFO

Rajesh K. Shah
Company Secretary

Contd.

(Information in respect of each subsidiary to be presented with amounts in ₹ in crore)

1. Sl. No.	09	10	11	12
2. Name of the subsidiary	Maithan Fresh Private Limited	Maithan Nutrition Private Limited	Maithan Capital Limited	Maithan Electronics Private Limited
3. The date since when subsidiary was acquired	6 June 2025	25 July 2025	18 December 2025	27 January 2026
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	6 June 2025 to 31 March 2026	25 July 2025 to 31 March 2026	18 December 2025 to 31 March 2026	27 January 2026 to 31 March 2026
5. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Reporting currency is Indian Rupees. Exchange rate disclosure is not applicable since the Company does not have any foreign subsidiary during the financial year 2025-2026			
6. Share capital	1.00	0.15	11.00	1.00
7. Reserves & surplus	(0.23)	(0.01)	(0.03)	(0.03)
8. Total assets	0.78	0.15	11.09	0.98
9. Total liabilities	0.01	0.01	0.12	0.01
10. Investments	Nil	Nil	Nil	Nil
11. Turnover	Nil	Nil	Nil	Nil
12. Profit before taxation	(0.23)	(0.01)	(0.01)	(0.03)
13. Provision for taxation	Nil	Nil	0.02	Nil
14. Profit after taxation	(0.23)	(0.01)	(0.03)	(0.03)
15. Proposed dividend	Nil	Nil	Nil	Nil
16. Extent of shareholding in percentage	100%	100%	100%	80%

Notes:

- AXL-Exploration Private Limited has made an application to the government authorities for renewal of its mining lease and necessary approval thereon is awaited. The Company has not undertaken activity pending renewal of mining lease.
- Anjaney Minerals Limited has acquired some mining lands and has applied for mining licences which are in process and is yet to commence its operations. It has commenced Real Estate business activities during the financial year 2025-2026.
- Salanpur Sinters Private Limited is engaged in dealing and trading of metal and/or minerals as well as transportation business activities. It has commenced Real Estate business activities during the financial year 2025-2026.
- Maithan Ferrous Private Limited is engaged in manufacturing trading and dealing of ferro alloys, metal and/or minerals.
- Ramagiri Renewable Energy Limited was engaged in generation of electricity through Wind Electricity Generators (WEG) and stopped generating electricity since 1 April 2019.
- Dadhichi Rail & Defence Operations Limited is engaged in real estate business activities and has objects to manufacture specialized part of locomotives or of rolling stock and manufacture and deal in goods of products used in defence sector which are yet to actively pursued.
- Eloise Builders & Constructions Private Limited is engaged in real estate business activities.
- Maithan Fresh Private Limited has been incorporated during the financial year 2025-2026, with main objects relating to the business activities of agriculture and agricultural produce, aerated water, drinks, and beverages for consumption, processed foods and real estate.
- Maithan Nutrition Private Limited has been incorporated during the financial year 2025-2026, with main objects relating to the business activities of agriculture and agricultural produce, aerated water, drinks, and beverages for consumption, processed foods and real estate.
- Maithan Capital Limited has been incorporated during the financial year 2025-2026, with main objects relating to the financial activities.

CORPORATE INFORMATION

Chairman and Managing Director

Mr. S. C. Agarwalla

Whole-time Director and CEO

Mr. Subodh Agarwalla

Directors

Mr. P. K. Venkatramani

Mr. Naresh Kumar Jain

Mr. Chandra Prakash Kakarania*

Mr. Vivek Kaul**

Mr. Aayush Khetawat

Mrs. Ridhi Agarwala*

Mrs. Sonal Choubey

Mr. Srinivas Peddi

* Appointed as Additional Director w.e.f. 13 August 2026.

** Ceased to be a Director w.e.f. 19 June 2026.

President & CFO

Mr. Sudhanshu Agarwalla

Company Secretary

Mr. Rajesh K. Shah

Works

Kalyaneshwari (West Bengal)

Visakhapatnam (Andhra Pradesh)

Bobbili (Andhra Pradesh)

Registered Office

Ideal Centre, 4th Floor,
9, AJC Bose Road, Kolkata - 700 017

Corporate Identification Number

L27101WB1985PLC039503

Registrar and Share Transfer Agent

Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road, Kolkata-700001

Banks/Financial Institutions

Axis Bank Limited
Citibank N.A.
HDFC Bank Limited
ICICI Bank Limited
IndusInd Bank Limited
State Bank of India

Statutory Auditors

Singhi & Co.
Chartered Accountants

Secretarial Auditors

Patnaik & Patnaik
Company Secretaries in Practice

Cost Auditors

S. K. Sahu & Associates
Cost Accountants



maithan alloys ltd

