

6th August, 2026

1]
The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata - 700 001
Scrip code: 10023915

2]
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051
Scrip code: MAITHANALL

**Sub : Newspaper publication of Extract of Audited Revised Financial Results for the
quarter and financial year ended on 31st March, 2026**

Dear Sir/Madam,

We are enclosing herewith the copies of the newspaper advertisement relating to the publication of the Extract of revised Standalone & Consolidated Audited Financial Results of the Company for the quarter and financial year ended on 31st March, 2026, as published in Financial Express (English language) & Arthik Lipi (Bengali language) on 6th August, 2026 in compliance with the provisions of Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.

Thanking you,

Yours faithfully,

For Maithan Alloys Limited

Rajesh K. Shah
Company Secretary

Encl.: a/a

cc: **The Corporate Relationship Department**
BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P.J. Towers
Dalal Street, Fort, Mumbai- 400 001
Script Code: 590078

Works : Unit - I : P.O. Kalyaneshwari - 713 369. Dist. Paschim Bardhaman (West Bengal)
Unit - III : Plot No. 42 & 43, APSEZ, P.O. Atchutapuram, Dist. Visakhapatnam - 531 011 (Andhra Pradesh)
Unit - IV : APIIC Growth Centre, Bobbili, Vizianagaram - 535 558 (Andhra Pradesh)

NO SYSTEMIC GOVERNANCE CONCERNS AT BANK: RAJIV KUMAR

Zero tolerance for unethical practices: HDFC Bank chair

BY BUREAU
Mumbai, August 5

THE HDFC BANK board will ensure that control functions remain fully empowered to have zero tolerance towards any unethical practice, which will be dealt with speed and firmness on a case-to-case basis, Rajiv Kumar, newly appointed part-time chairman, said on Wednesday.

Addressing shareholders at the bank's 32nd annual general meeting, Kumar reiterated that there were no systemic governance concerns at the bank. "The board is committed to ensure that HDFC Bank operates from the pedestal of high-integrity, transparency, accountability, and prudent stewardship." "The bank's ethos and internal control systems are strong. I assure you that this will



RAJIV KUMAR,
PART-TIME CHAIRMAN, HDFC BANK

Large institutions like HDFC Bank may encounter some issues from time to time. It is important that these issues are addressed in a timely and transparent manner

be further strengthened and empowered," he added.

Kumar, who took charge as chairman in July this year after Atanu Chakraborty resigned with immediate effect citing governance issues, said large institutions like HDFC Bank may encounter some issues from time to time. "It is important that these issues are addressed in a timely and transparent manner," he said.

Kumar said HDFC Bank is

confident of growing its advances faster than the banking system and expects its net interest margin (NIM) and current account-savings account (CASA) ratio to improve over the next two-to-three years.

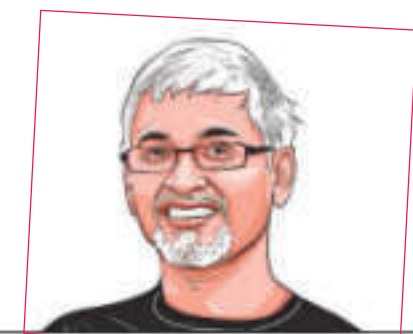
He said HDFC Bank was "at the cusp of a change" as technology modernisation, an expanded distribution network and synergies from the merger with HDFC begin to translate into stronger business momen-

tum. "The merger has resulted in a structural change in our balance sheet, primarily in the CASA ratio and our NIMs," he said. "As we continue our progress on incremental deposit market share and with stepped up focus on consumption side of the economy, we are confident of improving these metrics over the next 2 to 3 years," he added.

He said the cumulative repo rate cuts of 125 basis points between February and December 2025 affected NIMs.

HDFC Bank's advances grew 12.1% in FY26 compared with 5.4% in FY25, while deposits rose 14.4%, outpacing the system's 11.5% growth. The bank's advances stood at ₹29.37 lakh crore and deposits at ₹31.05 lakh crore at the end of FY26. Kumar said the bank had started growing advances in line with the system and was confident of beating system growth in the periods to come.

India's demographic distress



M VIJAYABASKAR

THE RECENT YOUTH protests that spread out from Jantar Mantar to other parts of India are more than an expression of frustration over unemployment or underemployment. The promise that rapid growth would naturally generate secure employment is less certain for India's educated youth than ever before. India's employment challenge is not new. For decades, workers at the lower end of the social and economic spectrum have struggled to find productive, stable work despite sustained economic expansion. As Santosh Mehrotra and Jajati Keshari Parida argue in their book 'India Out of Work', growth has not translated into poverty reduction or job creation to the extent seen in many other developing economies.

What has changed today is that the crisis has spread beyond the poor and lower caste households. Educated youth from middle-class households who have been a key constituency that sustained India's current economic and political regime are now confronting shrinking opportunities, making school-to-work transitions a politically visible issue. Explanations for the employment challenge that circulate among industry and business representatives tend to revolve around a mismatch between the skill sets that the industry seeks and what the educational system generates, poor standards of training and rigidity of labour regulations. Labour laws prevent firms from hiring and firing workers in line with changing demand requirements, leading to inefficient utilisation and less incentive to hire new workers.

Mehrotra and Parida argue



Instead that the employment crisis is structural. It is rooted more in the quantum and structure of economic demand (among other factors) and, in turn, shaped by the pattern of India's growth. Their argument begins with inequality. Rising inequality does not simply reduce purchasing power, but reshapes the composition of demand. Instead of generating mass demand for affordable manufactured goods that can create large-scale non-farm employment, growing concentration of incomes and wealth encourage consumption of services and high-end products.

This pattern reinforces a services-led growth model while limiting the expansion of manufacturing employment for the less and medium-skilled. This structural weakness is reinforced by declining aggregate demand. Falling real wages and stagnant household incomes reduce consumption, while greater investment has lowered gross fixed capital formation, constraining both export competitiveness and the government's fiscal capacity.

India's employment crisis cannot therefore be solved simply through skill development programmes that have become the dominant policy response. Training workers is valuable only if the economy generates

sufficient demand for their labour. Without addressing the structural conditions that discourage employment-intensive growth, skilling initiatives alone risk producing more qualified job seekers than available jobs. Importantly, there is sufficient evidence to suggest that skilling initiatives rarely contribute to enhanced employment when they are not backed by robust foundational education.

Recent research by Nitin Kumar Bharti and Li Yang — 'The Making of China and India in the 21st Century: Long-Run Human Capital Accumulation from 1900 to 2020' — establishes that China's industrial success rested not merely on factory investments but on the sequencing of educational expansion. China first achieved widespread primary education, then expanded secondary schooling, and only later invested heavily in universities as industrial upgrading required advanced skills. India largely followed the reverse path.

While higher education produced globally recognised engineers and professionals, investment in universal foundational education lagged behind. The consequences accumulated over decades. Starting from broadly similar literacy levels in the mid-twentieth century, China had established a sub-

stantial literacy advantage by 1990. Its technical education system expanded in line with industrial demand. India's emphasis on elite higher education created islands of excellence but left millions without the basic educational foundation necessary to transition from agriculture into labour-intensive manufacturing.

Regressive social norms further complicate the picture. Caste-coded occupational division of labour marks manual labour as inferior and polluting. Plumbers and electricians, for example, may even earn decent incomes, but their jobs lack the status of say, a clerk. Gender norms also continue to restrict women's educational opportunities and labour force participation. Manufacturing jobs themselves have become less attractive. Employment increasingly consists of short-term, insecure work with little opportunity for advancement.

Earlier generations of manufacturing workers could often expect stable careers, social security benefits and upward mobility through investments in their children's education. Today, opportunities for advancement within firms are limited, making manufacturing far less appealing. Technological changes do matter in this regard, but the weakening of labour market institutions that ensured such vertical mobility pathways earlier have a bigger role.

The message emerging from India's youth protests is therefore larger than a demand for foolproof examinations or more jobs. It is a demand to rethink a development strategy that has generated growth without sufficient economic mobility. The need is to address inequality, rebuild mass demand, invest in foundational education, confront social barriers to work, and foster an economy where productive employment becomes central to development.

(The author is a Professor of Madras Institute of Development Studies)

Equity indices end in the green in volatile session

BY PRESS TRUST OF INDIA
Mumbai, August 5

BENCHMARK BSE SENSEX closed higher by 152 points in a volatile session on Wednesday after the Reserve Bank of India kept its policy rates unchanged for the fourth consecutive time. The 30-share SENSEX rose by 152.05 points, or 0.19%, to end at 78,581, with 17 of its constituents closing with gains, 12 with losses and one unchanged.

The index opened higher and hit a day's high of 79,055.38 in the first half. However, the index slipped into the red in the late afternoon session, hitting a low of 78,285.74 by losing 769.64 points. Gains in blue-chip banking, auto and capital goods shares in the pre-close session helped the index recover from losses. The 50-share NSE Nifty edged up 9.75 points, or 0.04%, to end at 24,624.65. It hit a high of 24,677.60 and a low of 24,497.95 during the day.

POLICY PUSH



Top sectoral gainers (% gain)	
Housing finance	1.75
Metal	1.60
Auto	1.35
Insurance	1.26
Realty	1.19

The indices have been facing wide divergence since Monday after stock exchanges introduced a new auction mechanism for shares having futures and options contracts. The Closing Auction Session (CAS) in the equity cash segment became operational on Monday, introducing a new auction-based mechanism for determining the closing prices of eligible stocks in a move aimed at making the price discovery process more transparent and robust. "Indian

equity markets ended largely unchanged as investors turned cautious amid lingering uncertainty over a lasting resolution to the West Asia conflict and booked profits following the recent rally. The Nifty opened above its pre-CAS close but failed to build on early gains, with selling pressure emerging through the session and leaving the market with a cautious undertone despite supportive global cues," Ponmudi R, CEO of Enrich Money, said.

Manipal Health shares rise 13% in debut trade

SHARES OF MANIPAL Health Enterprises on Wednesday ended with a premium of 13% against the issue price of ₹590. The stock started trading at ₹655, up 11% from the issue price on the BSE. During the day, it jumped 14.58% to ₹676.05. The stock finally ended at ₹666.70, up 13%. On the NSE, the stock made its debut at ₹652, a jump of 10.50%. It ended at ₹666.95, up 13%.

The company commanded a market valuation of ₹87,696.20 crore. Its initial public offering (IPO) was subscribed 4.92 times on the closing day of bidding on Friday. The IPO price band was ₹560-590 per share. —PTI

● SACHIN JAIN, REGIONAL CEO, INDIA, WORLD GOLD COUNCIL

'Three task forces to drive gold policy road map'

The World Gold Council (WGC) has proposed a series of policy initiatives to align the gold industry with the Viksit Bharat 2047 vision. Its key recommendations include revamping the Gold Monetisation Scheme, establishing a National Gold Board and setting up a gold innovation centre. The recommendations are part of its report, 'Svarnim Udaan 2047', released on Tuesday. Sachin Jain, WGC's regional CEO for India, spoke to Rajesh Bhayani about the proposed road map. Excerpts:

important recommendations is the establishment of a National Gold Board to facilitate coordination among the government, industry and other stakeholders.

Of the five pillars identified in the report, which should receive priority?

No single pillar can be viewed in isolation; work on all five must begin simultaneously. Even as the Gold Monetisation Scheme is revamped, efforts to promote domestic gold mining should proceed in parallel. Fourteen composite licences have already been issued for gold mining.

HOUSEHOLDS ARE ESTIMATED TO OWN 6,000 TONNE OF GOLD BARS AND COINS... THESE ARE THE EASIEST SEGMENT TO TARGET FOR MOBILISATION

These could attract private investment as well as foreign direct investment. It would, therefore, be difficult to single out any one recommendation for priority.

Temple gold and household jewellery are unlikely to be mobilised easily. How, then, can the Gold Monetisation Scheme succeed?

We estimate that Indian households and temples hold about 31,000 tonne of gold. Households own around 20,000 tonne in jewellery and another 6,000 tonne in bars and coins. The remainder is held by temples and exchange-traded funds. Bars and coins are the easiest segment to target for mobilisation. As for temples, trusts may not be permitted to melt jewellery offered to deities. But many temples also possess old ornaments with antique or heritage value. These could be displayed in museums within temple complexes, which could also help promote jewellery and cultural tourism.

The government has sought to discourage unnecessary gold purchases, whereas the report appears to encourage greater use of gold. Is there a contradiction?

Our recommendations are aligned with the government's objectives. We have suggested mobilising idle domestic gold to replace a part of import demand, promoting jewellery exports and encouraging the industrial use of gold. These are growth-oriented measures that would help develop the domestic gold ecosystem while addressing the government's concerns over imports.



maithan alloys ltd

CIN : L27101WB1985PLC039503

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Extract of Revised Audited Financial Results for the Quarter and Year Ended March 31, 2026

(₹ in Crore)

Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31-Mar-26 (Audited Refer Note 5)	31-Dec-25 (Unaudited)	31-Mar-25 (Audited Refer Note 5)	31-Mar-26 (Audited)	31-Mar-26 (Audited Refer Note 5)	31-Mar-25 (Unaudited)	31-Mar-26 (Audited Refer Note 5)	31-Mar-25 (Audited)
1	Total income from operations	559.03	481.10	442.58	2,188.90	1,825.02	559.18	490.28	435.23
2	Net Profit / (Loss) for the period (before Tax and/or Exceptional items)	(95.03)	111.82	(66.73)	564.23	849.50	(72.32)	121.52	(54.37)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(95.03)	111.82	(66.73)	564.23	849.50	(72.32)	121.52	(54.37)
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	(74.65)	85.98	(69.44)	434.77	631.07	(70.68)	92.74	(58.16)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(74.66)	86.03	(69.35)	434.91	631.27	(70.68)	92.79	(58.06)
6	Equity Share Capital (Face Value of ₹ 10/- per share)	29.11	29.11	29.11	29.11	29.11	29.11	29.11	29.11
7	Reserves (Excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year				4,122.43	3,725.37			4,116.85
8	Earnings Per Share (Face Value of ₹ 10/- each) (for continuing and discontinued operations)-								
	1. Basic (in ₹) :	(25.64)*	29.53*	(23.85)*	149.35	216.78	(24.21)*	30.55*	(20.96)*
	2. Diluted (in ₹) :	(25.64)*	29.53*	(23.85)*	149.35	216.78	(24.21)*	30.55*	(20.96)*

* not audited

1. The Board of Directors of the Company in its meeting held on May 28, 2025 had approved a Scheme of Merger by Absorption ("Scheme") of Impex Metal & Ferro Alloys Limited ("Wholly owned subsidiary of the Company") ("Impex") ("Transferor Company") with Maithan Alloys Limited ("MAL") ("Transferee Company") under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme provides for the merger of Impex into MAL. Application seeking approval of the Scheme was subsequently filed with Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench on August 02, 2025. Hon'ble NCLT, Kolkata Bench vide its Order dated June 08, 2026 sanctioned the Scheme and the said Scheme became effective upon filing of a Certified Copy of the said Order dated June 08, 2026 with Registrar of Companies, West Bengal on June 30, 2026 with the Appointed date as March 31, 2024. Accordingly, the Company has given accounting effect in accordance with the accounting treatment prescribed under the Scheme and Appendix C of Ind AS 103 - "Business combination of entities under common control" in the earlier approved standalone and consolidated financial results from the Appointed date of March 31, 2024 and has revised the standalone and consolidated financial results for the quarter and year ended March 31, 2026 as approved by the Board of Directors on May 16, 2026. Consequently, the comparative financial results and other financial information for the quarter ended December 31, 2025, quarter ended March 31, 2025 and year ended March 31, 2025 included in this results have also been restated to give effect of the Scheme. The revision to the standalone and consolidated financial results have been carried out solely for the impact of above referred merger and no additional adjustments have been carried out for any other events occurring after May 16, 2026 (being the date when the financial results were first approved by the Board of Directors of the Company).

2. The Revised Standalone and Revised Consolidated financial results for the quarter and year ended 31 March, 2026 have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under Section 133 of the Companies Act 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 and have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on August 04, 2026. The Statutory Auditors of the Company who have issued unmodified audit reports thereon.

3. The Board of Directors of the Company, at their meeting held on May 16, 2026, had declared First Interim Dividend of ₹ 11/- per equity share (face value ₹ 10/- per equity share), for the financial year 2025-26.

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

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

6. The above is an extract of the detailed format of Revised Financial Results for the quarter and year ended 31 March, 2026 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended) read with other relevant rules issued thereunder. The full format of the Revised Standalone and Revised Consolidated Financial Results are available on the website of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and also on the Company's website at www.maithanalloys.com. The same can also be assessed through the QR code given below.



Place : Kolkata
Date : August 04, 2026

For MAITHAN ALLOYS LIMITED

Sd/-
Subodh Agarwalla
Whole time Director & CEO

epaper.financialexpress.com

Kolkata

