

10<sup>th</sup> November, 2016

1] The Secretary  
The Calcutta Stock Exchange Limited  
7, Lyons Range  
Kolkata 700 001  
Scrip code: 023915

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

Sub : Outcome of the meeting of Board of Directors  
of the Company held on 10<sup>th</sup> November, 2016

Dear Sir/Madam,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2016 has been considered and approved by the Board of Directors at its meeting held today.

The Statutory Auditors, M/s. D K Chhajer & Co., Chartered Accountants have carried out the Limited Review of the aforesaid Unaudited Financial Results.

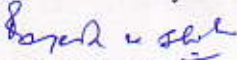
We are enclosing a copy of the Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2016 along with the Limited Review Report of the Statutory Auditor thereon so considered and approved by the Board of Directors for your records.

The Board Meeting commenced at 10:30 a.m. and concluded at 12.45 pm.  
Please acknowledge receipt.

Thanking you,

Yours faithfully,

For Maithan Alloys Limited

  
(Rajesh K Shah)  
Company Secretary

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

# D. K. CHHAJER & CO.

CHARTERED ACCOUNTANTS

NILHAT HOUSE  
11, R. N. MUKHERJEE ROAD  
GROUND FL., KOLKATA - 700 001  
PHONES : 033-2262 7280 / 2262 7279  
TELE-FAX : 033 2230-6106  
E-mail : dkchhajer@gmail.com  
kolkata@dkcindia.com

## REVIEW REPORT

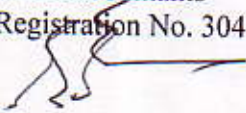
### TO THE BOARD OF DIRECTORS OF MAITHAN ALLOYS LIMITED

We have reviewed the accompanying statement of standalone un-audited financial results of **MAITHAN ALLOYS LTD**, Ideal Centre, 4th Floor, 9, AJC Bose Road, Kolkata 700017 (the 'Company') for the quarter ended 30<sup>th</sup> September, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone un-audited financial results prepared in accordance with applicable Accounting Standards as per Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **D K CHHAJER & CO**  
Chartered Accountants  
Firm Registration No. 304138E

  
Dilip Kumar Saha  
Partner  
Membership No. 014464

Place: Kalyaneshwari  
Dated: 10 November, 2016



# MAITHAN ALLOYS LIMITED

CIN: L27101WB1985PLC039503

Regd. Office: 'Ideal Centre', 9, A. J. C. Bose Road, Kolkata-700 017  
email: office@maithanalloys.com, website: www.maithanalloys.com

Ph: 033-6450-2228, Fax: 033-3987-7201

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2016

Particulars	(Rs. In Lacs)					
	Quarter Ended		Half Year Ended		Year ended	
	30/09/2016 Unaudited	30/06/2016 Unaudited	30/09/2015 Unaudited	30/09/2016 Unaudited	30/09/2015 Unaudited	31/03/2016 (Audited)
1. Income from operation	28,976.87	25,177.44	27,475.59	54,154.31	45,968.63	1,13,965.99
a) Net Sales/ Income from operations (Net of Excise Duty)	413.40	365.83	263.72	779.23	550.93	1,113.53
b) Other Operating Income	<b>29,390.27</b>	<b>25,543.27</b>	<b>27,739.31</b>	<b>54,933.54</b>	<b>46,519.56</b>	<b>1,15,079.52</b>
<b>Total Income from Operations (Net)</b>						
2. Expenditure :						
a) Cost of materials consumed	13,398.51	10,213.80	6,499.14	23,612.31	11,714.96	47,590.30
b) Purchase of traded goods	944.54	1,632.25	13,880.69	2,576.79	19,311.84	10,898.49
c) Change in inventory of finished goods and work in process	101.99	165.42	(125.14)	267.41	1,611.59	1,175.87
d) Employee benefit expenses	546.04	572.27	411.60	1,118.31	739.26	2,292.45
e) Power Cost	8,506.72	7,186.43	3,947.62	15,693.15	7,872.49	31,455.21
f) Depreciation & Amortisation Expense	589.47	655.53	107.42	1,245.00	202.99	2,329.22
g) Other Expenditure	3,988.14	2,642.99	1,365.70	6,631.13	2,391.49	8,942.89
<b>Total Expenses</b>	<b>28,075.41</b>	<b>23,088.69</b>	<b>26,087.03</b>	<b>51,144.10</b>	<b>43,844.62</b>	<b>1,04,684.43</b>
<b>3. Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>	<b>1,314.86</b>	<b>2,474.88</b>	<b>1,652.28</b>	<b>3,789.44</b>	<b>2,674.94</b>	<b>10,395.09</b>
4. Other Income	122.74	123.73	51.42	246.47	91.49	400.62
5. Profit from ordinary activities before finance costs and exceptional items	1,437.60	2,598.31	1,703.70	4,035.91	2,766.43	10,795.71
6. Finance Costs	302.93	267.69	47.56	570.62	109.25	1,223.11
<b>7. Profit/(Loss) from Ordinary Activities after finance cost but before Exceptional Items (5-6)</b>	<b>1,134.67</b>	<b>2,330.62</b>	<b>1,656.14</b>	<b>3,465.29</b>	<b>2,657.18</b>	<b>9,572.60</b>
8. Exceptional Items						
9. Profit/(Loss) from Ordinary Activities before Tax (7-8)	1,134.67	2,330.62	1,656.14	3,465.29	2,657.18	9,572.60
10. Tax Expenses	254.70	502.30	355.85	757.00	571.00	1,669.56
<b>11. Net Profit / (Loss) from ordinary activity after tax</b>	<b>879.97</b>	<b>1,828.32</b>	<b>1,300.29</b>	<b>2,708.29</b>	<b>2,086.18</b>	<b>7,903.04</b>
12. Paid-up equity share capital (Face Value - Rs. 10/- each)	2,911.16	2,911.16	2,911.47	2,911.16	2,911.47	2,911.16
13. Reserve excluding revaluation reserves as per balance sheet of previous accounting year.	-	-	-	-	-	36,556.31
14. (i) Earning Per Share before and after Extraordinary items (Not annualised)						
a) Basic	3.02	6.28	4.47	9.30	7.17	27.15
b) Diluted	3.02	6.28	4.47	9.30	7.17	27.15



**Statement of Assets and Liabilities as on September 30, 2016**

(Rs. In Lacs)

Particulars	As at	
	30/09/2016	31/03/2016
	Unaudited	Audited
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Fund :</b>		
a. Share Capital	2,911.16	2,911.16
b. Reserves & Surplus	39,264.60	36,556.31
<b>Sub-total Share Holders' Funds</b>	<b>42,175.76</b>	<b>39,467.47</b>
<b>2. Non-current liabilities</b>		
a. Long Term Borrowing	4,164.51	8,165.18
b. Deferred Tax liabilities (Net)	1,824.34	1,824.34
c. Other Long term liabilities	-	-
d. Long term provisions	137.10	122.85
<b>Sub-total non current liabilities</b>	<b>6,125.95</b>	<b>10,112.37</b>
<b>3. Current Liabilities</b>		
a. Short term borrowings	820.36	1,731.60
b. Trade payables	7,234.91	13,318.07
c. Other current liabilities	16,884.16	14,961.95
d. Short-term provisions	915.71	104.13
<b>Sub-total current liabilities</b>	<b>25,855.14</b>	<b>30,115.75</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>74,156.85</b>	<b>79,695.59</b>
<b>B. ASSETS</b>		
<b>1. Non Current Assets</b>		
a. Fixed Assets	24,809.33	25,983.28
b. Non-current investment	1,319.22	1,319.22
c. Long term loans & advances	2,789.58	1,926.28
d. Other non-current assets	-	-
<b>Sub-total non-current assets</b>	<b>28,918.13</b>	<b>29,228.78</b>
<b>2. Current Assets</b>		
a. Current Investments	3,997.88	3,409.44
b. Inventories	9,386.46	15,079.30
c. Trade receivables	20,111.62	19,869.15
d. Cash & Bank Balance	4,540.10	5,365.33
e. Short term loans & advances	5,343.74	5,001.08
f. Other current assets	1,858.92	1,742.51
<b>Sub-total current assets</b>	<b>45,238.72</b>	<b>50,466.81</b>
<b>TOTAL ASSETS</b>	<b>74,156.85</b>	<b>79,695.59</b>

**NOTES:**

- 1) The above unaudited financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 10, 2016.
- 2) The limited review of these results has been done by the Statutory Auditors of the Company.
- 3) The Scheme of Amalgamation of Anjaney Alloys Limited (AAL), (wholly owned subsidiary) with the Company was sanctioned by the Hon'ble Calcutta High Court vide its Order dated March 31, 2016. Consequently, the Standalone Financial Results for Quarter and Half Year ended September 30, 2016 includes the figures of merged entity for respective Quarter and Half Year. Therefore, the Standalone Financial Results for Quarter and Half Year ended September 30, 2016 are not comparable with results for Quarter and Half Year ended September 30, 2015.
- 4) There is only one reportable segment i.e., Ferro Alloys as per AS-17, 'Segment Reporting' and as such Segment Reporting is not applicable.
- 5) Deferred Tax Liability/Assets, if any has not been determined as it will be finalized at the year end.
- 6) Figures for the previous year/ period have been reclassified/regrouped, wherever necessary.

Place : Kalyaneshwari  
Dist : Burdwan (W.B.)  
Date : November 10, 2016



For MAITHAN ALLOYS LIMITED

(B. K. AGARWALLA)  
Chairman