



ISO 9001 : 2008 COMPANY

P.O. Kalyaneshwari - 713 369, Dist. Burdwan (W.B.)

T +91 8170018296 / 297, (0341) 6464694

F (0341) 2521303, 2522996 E office@maithanalloys.com

CIN - L27101WB1985PLC039503

10th 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 10th 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 30th 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.

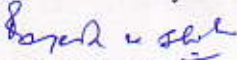
We are enclosing a copy of the Unaudited Financial Results for the quarter and half year ended 30th September, 2016 along with the Limited Review Report of the Statutory Auditor thereon so considered and approved by the Board of Directors for your records.

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

Registered Office : Ideal Centre, 4th Floor, 9, A.J.C. Bose Road, Kolkata - 700 017 T (033) 64502228, 64502229 F +91 33 39877201

Works : Unit-I : P. O. Kalyaneshwari - 713 369, Dist. Burdwan (West Bengal)

Unit-II : E.P.I.P., Bymihat, Dist. Ri-bhoi-793 101 (Meghalaya)

Unit-III : Plot No. 42 & 43, APSEZ, P.O. Atchutapuram, Dist. Visakhapatnam - 531 011 (A.P.)

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

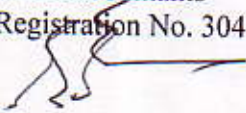
TO THE BOARD OF DIRECTORS OF MAITHAN ALLOYS LIMITED

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 30th 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	
	30/09/2016 Unaudited	30/06/2016 Unaudited	30/09/2016 Unaudited	30/09/2015 Unaudited
1. Income from operation	28,976.87	25,177.44	54,154.31	45,968.63
a) Net Sales/ Income from operations (Net of Excise Duty)	413.40	365.83	779.23	550.93
b) Other Operating Income				
Total Income from Operations (Net)	29,390.27	25,543.27	54,933.54	46,519.56
2. Expenditure :				
a) Cost of materials consumed	13,398.51	10,213.80	23,612.31	11,714.96
b) Purchase of traded goods	944.54	1,632.25	2,576.79	19,311.84
c) Change in inventory of finished goods and work in process	101.99	165.42	267.41	1,175.87
d) Employee benefit expenses	546.04	572.27	1,118.31	739.26
e) Power Cost	8,506.72	7,186.43	15,693.15	7,872.49
f) Depreciation & Amortisation Expense	589.47	655.53	1,245.00	202.99
g) Other Expenditure	3,988.14	2,642.99	6,631.13	2,391.49
Total Expenses	28,075.41	23,088.69	51,144.10	43,844.62
3. Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	1,314.86	2,474.58	3,789.44	2,674.94
4. Other Income	122.74	123.73	246.47	91.49
5. Profit from ordinary activities before finance costs and exceptional items	1,437.60	2,598.31	4,035.91	2,766.43
6. Finance Costs	302.93	267.69	570.62	109.25
7. Profit/(Loss) from Ordinary Activities after finance cost but before Exceptional Items (5-6)	1,134.67	2,330.62	3,465.29	2,657.18
8. Exceptional Items				
9. Profit/(Loss) from Ordinary Activities before Tax (7-8)	1,134.67	2,330.62	3,465.29	2,657.18
10. Tax Expenses	254.70	502.30	757.00	571.00
11. Net Profit / (Loss) from ordinary activity after tax	879.97	1,828.32	2,708.29	2,086.18
12. Paid-up equity share capital (Face Value - Rs. 10/- each)	2,911.16	2,911.16	2,911.16	2,911.16
13. Reserve excluding revaluation reserves as per balance sheet of previous accounting year.	-	-	-	-
14. (i) Earning Per Share before and after Extraordinary items (Not annualised)				
a) Basic	3.02	6.28	9.30	7.17
b) Diluted	3.02	6.28	9.30	7.17



Statement of Assets and Liabilities as on September 30, 2016

(Rs. In Lacs)

Particulars	As at	
	30/09/2016	31/03/2016
	Unaudited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' Fund :		
a. Share Capital	2,911.16	2,911.16
b. Reserves & Surplus	39,264.60	36,556.31
Sub-total Share Holders' Funds	42,175.76	39,467.47
2. Non-current liabilities		
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
Sub-total non current liabilities	6,125.95	10,112.37
3. Current Liabilities		
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
Sub-total current liabilities	25,855.14	30,115.75
TOTAL EQUITY AND LIABILITIES	74,156.85	79,695.59
B. ASSETS		
1. Non Current Assets		
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	-	-
Sub-total non-current assets	28,918.13	29,228.78
2. Current Assets		
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
Sub-total current assets	45,238.72	50,466.81
TOTAL ASSETS	74,156.85	79,695.59

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

10th 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 10th November, 2016

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) we hereby inform that the Board of Directors of the Company at its meeting held today have considered and approved:

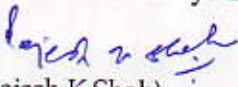
1. Appointment of Sri Palghat Krishnan Venkatramani (DIN:05303022), Director of the Company as the Independent Director for a period of 5 years with effect from 10th November, 2016 upto 9th November, 2021, subject to approval of shareholders.
2. Appointment of Sri Parasanta Chattopadyay (DIN: 06968122), as the Additional Director of the Company with effect from 10th November, 2016.
3. Elevation of Sri Sudhanshu Agarwalla, President of the Company as the 'President & Chief Financial Officer' of the Company with effect from 10th November, 2016.

The details as required under Regulation 30 of Listing Regulations read with Para A of Part A of Schedule III of the said Listing Regulations and SEBI circular no. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are provided in Annexure A.

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

Annexure A

1]

Name	Sri Palghat Krishnan Venkatramani
Reason for Change	Appointment as Independent Director
Date of Appointment	10 th November, 2016
Term of Appointment	5 years with effect from 10 th November, 2016
Brief Profile	Sri P K Venkatramani is B.Sc. (Hons.) in Chemistry and CAIIB (Part-I). He is experienced in the field of Banking with specialty in Industrial Finance and staff training and Foreign exchange and Management Accountancy
Disclosure of relationships with directors	None

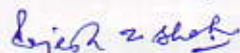
2]

Name	Sri Parasanta Chattopadyay
Reason for Change	Appointment as an Additional Director
Date of Appointment	10 th November, 2016
Term of Appointment	Upto the conclusion of Next AGM of the Company
Brief Profile	Sri Parasanta Chattopadyay completed his graduation in the year 1968 from Ranchi University. He started working at very young age of 19 and has a working knowledge of more than 45 years in the iron and steel industry. He was Director and Occupier of Anjaney Alloys Limited prior to its amalgamation with Maithan Alloy Limited.
Disclosure of relationships with directors	None

3]

Name	Sri Sudhanshu Agarwalla
Reason for Change	Appointment as Chief Financial Officer (Key Managerial Person)
Date of Appointment	10 th November, 2016
Term of Appointment	Till his attainment of age of retirement
Brief Profile	Sri Sudhanshu Agarwalla is MBA and is looking after the matters relating to Finance as well as Export Marketing division of the Company.
Disclosure of relationships with directors	Sri Sudhanshu Agarwalla is the son the Sri S C Agarwalla, MD and CEO of the Company and brother of Sri Subodh Agarwalla, WTD & Chief Operating Officer of the Company

For Maithan Alloys Limited



(Rajesh K Shah)

Company Secretary