

3<sup>rd</sup> February, 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 3<sup>rd</sup> February, 2016

Dear Sir/Madam,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company at its Meeting held today have considered and approved the Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2015.

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 nine months ended 31<sup>st</sup> December, 2015 along with the Limited Review Report of the Statutory Auditor thereon so considered and approved by the Board of Directors for your records.

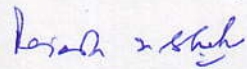
The Board Meeting commenced at 10.30 a.m. and concluded at 2:00 p.m.

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

REVIEW REPORT

TO THE BOARD OF DIRECTORS OF  
MAITHAN ALLOYS LIMITED

We have reviewed the accompanying statement of un-audited financial results of **MAITHAN ALLOYS LTD**, Ideal Centre, 4th Floor, 9, AJC Bose Road, Kolkata 700017 (the 'Company') for the quarter and nine months ended 31st December, 2015. 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 un-audited financial results prepared in accordance with 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



Manoj Kumar Roongta  
Partner  
Membership No. 057761

Place: Kalyaneshwari  
Dated: 3<sup>rd</sup> February, 2016



# MAITHAN ALLOYS LIMITED

CIN : L27101WB1985PLC039503

Regd. Office : Ideal Centre, 9, A. J. C. Bose Road, Kolkata-700 017

e-mail: office@maithanalloys.com, website: www.maithanalloys.com

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

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2015

Particulars	Quarter Ended				Nine Months Ended		(Rs. In Lacs)	
	31/12/2015		30/09/2015		31/12/2014		31/03/2015	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
1. Income from operation	16,440.48	27,475.59	20,758.93	62,409.11	66,968.71	87,562.01		
a) Net Sales/ Income from operations (Net of Excise Duty)	(44.99)	263.72	(163.39)	505.94	640.97	913.64		
b) Other operating income	<b>16,395.49</b>	<b>27,739.31</b>	<b>20,595.54</b>	<b>62,915.05</b>	<b>67,609.68</b>	<b>88,475.65</b>		
<b>Total Income from Operations (Net)</b>								
2. Expenditure :								
a) Cost of materials consumed	6,352.14	6,499.14	7,679.45	18,067.10	20,086.52	26,951.46		
b) Purchase of traded goods	2,684.74	13,880.69	6,822.85	21,996.58	25,874.50	31,933.05		
c) Change in inventory of finished goods and work in process	137.17	(125.14)	(1,816.05)	1,748.76	(1,943.29)	(1,148.89)		
d) Employee benefit expenses	401.16	411.60	413.41	1,140.42	1,246.41	1,575.14		
e) Power cost	4,354.81	3,947.62	4,349.32	12,227.30	12,915.67	17,783.38		
f) Depreciation & Amortisation expense	101.09	107.42	84.57	304.08	253.49	338.00		
g) Other expenditure	852.81	1,365.70	1,377.94	3,244.30	3,476.37	4,583.28		
<b>Total Expenses</b>	<b>14,883.92</b>	<b>26,087.03</b>	<b>18,911.49</b>	<b>58,728.54</b>	<b>61,909.67</b>	<b>82,015.42</b>		
<b>3. Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>	<b>1,511.57</b>	<b>1,652.28</b>	<b>1,684.05</b>	<b>4,186.51</b>	<b>5,700.01</b>	<b>6,460.23</b>		
4. Other Income	32.23	51.42	79.26	123.72	257.04	306.47		
5. Profit from ordinary activities before finance costs and exceptional items	1,543.80	1,703.70	1,763.31	4,310.23	5,957.05	6,766.70		
6. Finance Costs	44.15	47.56	88.37	153.40	292.74	342.43		
<b>7. Profit/(Loss) from Ordinary Activities after finance cost but before Exceptional Items (5-6)</b>	<b>1,499.65</b>	<b>1,656.14</b>	<b>1,674.94</b>	<b>4,156.83</b>	<b>5,664.31</b>	<b>6,424.27</b>		
8. Exceptional Items								
9. Profit/(Loss) from Ordinary Activities before Tax (7-8)	1,499.65	1,656.14	1,674.94	4,156.83	5,664.31	6,424.27		
10. Tax Expenses	315.95	355.85	434.94	886.95	1,515.26	1,270.89		
<b>11. Net Profit / (Loss) from ordinary activity after tax</b>	<b>1,183.70</b>	<b>1,300.29</b>	<b>1,240.00</b>	<b>3,269.88</b>	<b>4,149.05</b>	<b>5,153.38</b>		
12. Paid-up equity share capital (Face Value - Rs.10/- each)	2,911.47	2,911.47	1,455.89	2,911.47	1,455.89	1,455.89		
13. Reserve excluding revaluation reserves as per balance sheet of previous accounting year.						32,015.96		
14. (i) Earning Per Share before and after Extraordinary items (Not annualised)								
a) Basic	4.07	4.47	8.52	11.23	28.50	35.40		
b) Diluted	4.07	4.47	8.52	11.23	28.50	35.40		



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2015

Particulars	Quarter Ended		Nine Months Ended		Year ended 31/03/2015 (Audited)
	31/12/2015	30/09/2015	31/12/2014	31/12/2014	
	Unaudited	Unaudited	Unaudited	Unaudited	
<b>1. Segment Revenue:</b>					
a) Ferro Alloys	16,375.89	27,683.44	20,574.89	62,781.96	88,287.15
b) Wind Power	19.60	55.87	20.65	133.09	188.50
Sub Total	16,395.49	27,739.31	20,595.54	62,915.05	88,475.65
Less: Inter-Segment Revenue					
Net Sales/ Income from operations	16,395.49	27,739.31	20,595.54	62,915.05	88,475.65
<b>2. Segment Results:</b>					
a) Ferro Alloys	1,526.92	1,624.27	1,701.17	4,140.85	6,368.79
b) Wind Power	(15.35)	28.01	(17.12)	45.66	91.44
Sub Total	1,511.57	1,652.28	1,684.05	4,186.51	6,460.23
Less: i) Interest	44.15	47.56	88.37	153.40	342.43
ii) Other Un-allocable expenditure net off					
Un-allocable income	(32.23)	(51.42)	(79.26)	(123.72)	(306.47)
<b>Total Profit before tax</b>	<b>1,499.65</b>	<b>1,656.14</b>	<b>1,674.94</b>	<b>4,156.83</b>	<b>6,424.27</b>
<b>3. Capital Employed:</b>					
a) Ferro Alloys	36,626.39	35,427.64	32,794.32	36,626.39	33,402.56
b) Wind Power	928.82	944.17	955.64	928.82	883.16
<b>Total</b>	<b>37,555.21</b>	<b>36,371.81</b>	<b>33,749.96</b>	<b>37,555.21</b>	<b>34,285.72</b>

**NOTES:**

- 1) The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on February 03, 2016.
- 2) The limited review of these results has been done by the Statutory Auditors of the Company.
- 3) The Board of Directors at its meeting held on 26th May 2015 had approved a Scheme of Amalgamation of its wholly owned subsidiary namely Anjaney Alloys Limited with the Company in terms of the provisions of Section 391 to 394 and other applicable provisions of the Companies Act, 1956 & Companies Act, 2013 (to the extent applicable), w.e.f. appointed date being 1st April, 2015 subject to necessary approvals of regulatory authorities. The Company is in the process of obtaining the approval from concerned authorities.
- 4) Deferred Tax Liability/Assets, if any has not been determined as it will be finalised at the year end.
- 5) Figures for the previous year have been rearranged / regrouped wherever necessary.

Place : Kalyaneshwari  
Dist : Burdwan (W.B.)  
Date : February 03, 2016



For MAITHAN ALLOYS LIMITED

*S.C. Agarwalla*  
(S.C. AGARWALLA)  
Managing Director