

D. K. CHHAJER & CO.
CHARTERED ACCOUNTANTS

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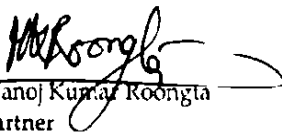
**LIMITED REVIEW REPORT TO
THE BOARD OF DIRECTORS
OF
MAITHAN ALLOYS LIMITED.**

We have reviewed the accompanying statement of unaudited financial results of MAITHAN ALLOYS LTD, Ideal Centre, 4th Floor, 9, AJC Bose Road, Kolkata- 700017 for the quarter and half year ended 30th September, 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of 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, engagements to Review Financial Statements 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D K CHHAJER & CO
Chartered Accountants


Manoj Kumar Roongta
Partner
Membership No. 057761
Firm Regn. No. 304138E



Place: Kalyaneshwari
Dated: 14th November, 2015

MAITHAN ALLOYS LIMITED

CIN:U71919WB1995PLC009933

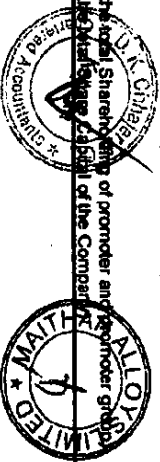
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2015

(Rs. In Lacs)

Particulars	Quarter Ended		Half Year Ended		Year ended (Audited)
	30/09/2015 Unaudited	30/06/2015 Unaudited	30/09/2014 Unaudited	30/06/2014 Unaudited	
1. Income from operation					
a) Net Sales/ Income from operations (Net of Excise Duty)	27,475.59	18,493.04	24,291.67	45,968.83	87,562.01
b) Other Operating Income	263.72	287.21	284.57	550.93	913.64
Total Income from Operations (Net)	27,739.31	18,780.25	24,546.24	46,519.76	88,475.65
2. Expenditure :					
a) Cost of materials consumed	5,498.44	5,215.82	5,584.85	11,714.96	26,951.46
b) Purchase of traded goods	13,880.69	6,431.15	11,184.67	19,311.84	31,933.05
c) Change in inventory of finished goods and work in process	(125.14)	1,736.73	(10.10)	1,611.59	(1,148.89)
d) Employee benefit expenses	411.60	327.66	488.94	739.26	833.00
e) Power Cost	3,947.62	3,824.87	4,097.40	7,872.49	8,596.35
f) Depreciation & Amortisation Expense	107.42	95.57	84.73	202.99	188.82
g) Other Expenditure	1,385.70	1,025.79	996.20	2,391.49	2,088.43
Total Expenses	25,087.03	17,757.59	22,436.69	43,844.62	82,015.42
3. Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	1,652.28	1,022.66	2,107.55	2,674.94	6,460.23
4. Other Income	51.42	40.07	98.56	91.49	306.47
5. Profit from ordinary activities before finance costs and exceptional items	1,703.70	1,062.73	2,206.11	2,766.43	6,766.70
6. Finance Costs	47.56	61.69	82.44	109.25	342.43
7. Profit/(Loss) from Ordinary Activities after finance cost but before Exceptional Items (5-6)	1,656.14	1,001.04	2,123.67	2,657.18	6,424.27
8. Exceptional Items					
9. Profit/(Loss) from Ordinary Activities before Tax (7-8)	1,656.14	1,001.04	2,123.67	2,657.18	6,424.27
10. Tax Expenses	355.85	215.15	604.87	571.00	1,270.89
11. Net Profit / (Loss) from ordinary activity after tax	1,300.29	785.89	1,518.80	2,086.18	5,153.38
12. Paid-up equity share capital (Face Value - Rs. 10/- each)	2,911.47	1,455.89	1,455.89	2,911.47	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	4.47	5.40	10.43	7.17	35.40
b) Diluted	4.47	5.40	10.43	7.17	35.40
A. PARTICULARS OF SHAREHOLDING					
15. Public Shareholding					
- No. of shares	8017,194	4,008,597	3,731,850	8,017,194	3,804,954
- Percentage of shareholding	27.54	27.54	25.84	27.54	26.14
16. Promoters' and promoter group Shareholding					
a) Pledged/ Encumbered					
- Number of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total Shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
b) Non - encumbered					
- Number of shares	21,094,356	10,547,178	10,823,925	21,094,356	10,750,921
- Percentage of shares (as a % of the total Shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total Share Capital of the Company)	72.46	72.46	74.36	72.46	73.89



Statement of Assets and Liabilities as on September 30, 2015

Particulars	As at	
	30/09/2015 Unaudited	31/03/2016 Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' Fund :		
a. Share Capital	2,911.47	1,455.89
b. Reserves & Surplus	32,646.56	32,015.96
Sub-total Share Holders' Funds	35,558.03	33,471.85
2. Non-current liabilities		
a. Long Term Borrowing	731.01	731.01
b. Deferred Tax liabilities (Net)		
c. Other Long term liabilities		
d. Long term provisions	82.77	82.86
Sub-total non current liabilities	813.78	813.87
3. Current Liabilities		
a. Short term borrowings	23.71	2,479.74
b. Trade payables	11,462.60	8,565.33
c. Other current liabilities	9,248.24	8,943.30
d. Short-term provisions	228.23	785.11
Sub-total current liabilities	20,962.78	20,773.48
TOTAL EQUITY AND LIABILITIES	57,334.59	55,059.20
B. ASSETS		
1. Non Current Assets		
a. Fixed Assets	5,475.47	5,591.82
b. Non-current investment	9,115.52	9,115.82
c. Long term loans & advances	146.50	140.49
d. Other non-current assets		
Sub-total non-current assets	14,737.49	14,847.83
2. Current Assets		
a. Current Investments	3,409.44	3,409.44
b. Inventories	7,018.75	11,827.91
c. Trade receivables	25,809.88	18,785.15
d. Cash & Bank Balance	2,556.78	1,862.08
e. Short term loans & advances	2,504.14	3,444.95
f. Other current assets	1,398.11	1,081.88
Sub-total current assets	42,597.10	40,211.37
TOTAL ASSETS	57,334.59	55,059.20



INVESTOR COMPLAINTS		Quarter Ended
		30/09/2015
Pending at the beginning of the Quarter		1
Received during the Quarter		3
Disposed during the Quarter		4
Remaining unrespected the end of the Quarter		0

Segment-wise Revenue, Results and Capital Employed for the Quarter & Half Year Ended September 30, 2015

Particulars	Quarter Ended		Half Year Ended		Year ended (Audited)
	30/09/2015 Unaudited	30/06/2015 Unaudited	30/09/2015 Unaudited	30/06/2015 Unaudited	
1. Segment Revenue:					
a) Ferro Alloys	27,683.44	18,722.64	24,458.00	46,408.07	88,287.15
b) Wind Power	55.87	57.81	88.24	113.49	188.50
Sub Total	27,739.31	18,780.25	24,546.24	46,518.56	88,475.65
Less: Inter-Segment Revenue					
Net Sales/ Income from operations	27,739.31	18,780.25	24,546.24	46,518.56	88,475.65
2. Segment Results:					
a) Ferro Alloys	1,624.27	938.68	2,044.72	2,613.83	3,921.07
b) Wind Power	28.01	33.00	62.83	61.01	94.89
Sub Total	1,652.28	1,022.68	2,107.55	2,674.84	4,015.96
Less: i) Interest	47.56	51.69	82.44	109.25	204.37
ii) Other Un-allocable expenditure net of Un-allocable income	(54.42)	(40.07)	(98.59)	(91.49)	(177.78)
Total Profit before tax	1,558.14	1,001.04	2,123.67	2,657.18	3,989.37
3. Capital Employed:					
a) Ferro Alloys	35,427.64	34,155.56	31,503.66	35,427.64	31,503.66
b) Wind Power	944.17	916.16	1,008.56	944.17	1,008.56
Total	36,371.81	35,071.72	32,510.21	36,371.81	32,510.21

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 November 14, 2015.
- 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 28th May 2015 had approved a Scheme of Arrangement of its wholly owned subsidiary namely Anjaney Alloys Limited with the Company in terms of the provisions of Section 381 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) During the last quarter, the Board of Directors had recommended issue of bonus shares in the proportion of 1 share for every 1 share held. The shareholders approval has been accorded by means of postal ballot on July 4, 2015. Consequently 14,555,775 bonus shares have been allotted on July 17, 2015 and necessary trading permission has been obtained.
- 4) Deferred Tax Liability/Assets, if any has not been determined as it will be finalized at the year end.
- 5) Figures for the previous year have been rearranged / regrouped wherever necessary.

Place : Kalyaneshwarl
Dist. : Burdwan (W.B.)
Date : November 14, 2015



For MAITHAN ALLOYS LIMITED
(Signature)
(S.C. AGARWALLA)
Managing Director