

2/3

MAITHAN ALLOYS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2011

(Rs. in Lacs)

| Particulars | Quarter Ended | | Year Ended | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | 31/03/2011 Unaudited | 31/03/2010 Unaudited | 31/03/2011 Unaudited | 31/03/2010 (Audited) |
| 1. Gross Sales / Income from operation | 15,826.73 | 14,918.65 | 61,734.90 | 49,485.68 |
| Less: Excise Duty | 494.67 | 431.48 | 2,292.94 | 1,686.76 |
| Net Sales / Income from operation | 15,332.06 | 14,487.17 | 59,441.96 | 47,798.92 |
| 2. Expenditure : | | | | |
| a) (Increase) / Decrease in Stock in Trade and Work-in-Progress | 321.20 | (224.86) | (573.21) | 2,613.98 |
| b) Consumption of Raw Materials | 6,226.22 | 5,293.78 | 27,343.42 | 18,827.64 |
| c) Purchase of Traded Goods | 3,287.66 | 1,754.43 | 8,781.96 | 4,356.83 |
| d) Staff Cost | 139.17 | 99.05 | 456.20 | 344.69 |
| e) Power Cost | 2,296.07 | 4,020.68 | 10,449.77 | 12,782.95 |
| f) Depreciation | 194.65 | 489.76 | 1,020.62 | 1,198.42 |
| g) Other Expenditure | 1,206.10 | 1,337.81 | 3,666.25 | 3,627.87 |
| h) Total | 13,670.27 | 12,770.65 | 51,145.01 | 43,552.38 |
| 3. Profit from Operations before Other Income, interest and Exceptional Items (1-2) | 1,661.79 | 1,716.52 | 8,296.95 | 4,246.54 |
| 4. Other Income | 1,168.78 | 798.76 | 1,883.67 | 1,516.98 |
| 5. Profit before interest and exceptional items | 2,830.57 | 2,515.28 | 10,180.62 | 5,763.52 |
| 6. Interest | 87.78 | 287.61 | 702.21 | 1,368.39 |
| 7. Net Profit/(Loss) from Ordinary Activities before Tax (5-6) | 2,742.79 | 2,227.67 | 9,478.41 | 4,395.13 |
| 8. Tax Expenses | 611.48 | 988.83 | 2,296.53 | 1,371.22 |
| 9. Net Profit / (Loss) for the Period | 2,131.31 | 1,238.84 | 7,181.88 | 3,023.91 |
| 10. Paid-up equity share capital (Face Value - Rs.10/- each) | 1,455.89 | 970.70 | 1,455.89 | 970.70 |
| 11. Reserve excluding revaluation reserves | - | - | - | 10,749.10 |
| 12. Earning Per Share (EPS) | | | | |
| a) Basic and diluted EPS before Extraordinary items (Not annualised) (Amount in Rupees) | 14.64 | 12.77 | 49.34 | 31.16 |
| b) Basic and diluted EPS after Extraordinary items (Not annualised) (Amount in Rupees) | 14.64 | 12.77 | 49.34 | 31.16 |
| 13. Public Shareholding | 3,731,550 | 2,462,700 | 3,731,550 | 2,462,700 |
| - No. of shares | 25.64 | 25.38 | 25.64 | 25.38 |
| - Percentage of shareholding | | | | |
| 14. Promoters' and promoter group Shareholding | | | | |
| a) Pledged/ Encumbered | Nil | Nil | Nil | Nil |
| - Number of shares | | | | |
| - Percentage of shares (as a % of the total Shareholding of promoter and promoter group) | Nil | Nil | Nil | Nil |
| - Percentage of shares (as a % of the total Share Capital of the Company) | Nil | Nil | Nil | Nil |
| b) Non - encumbered | 10,824,225 | 7,241,150 | 10,824,225 | 7,241,150 |
| - Number of shares | | | | |
| - Percentage of shares (as a % of the total Shareholding of promoter and promoter group) | 100.00 | 100.00 | 100.00 | 100.00 |
| - Percentage of shares (as a % of the total Share Capital of the Company) | 74.36 | 74.62 | 74.36 | 74.62 |



Certified True Copy.

For MAITHAN ALLOYS LTD.

Debanjan Saha
COMPANY SECRETARY

Segment-wise Revenue, Results and Capital Employed for the Quarter and Year ended 31st March, 2011

| Particulars | Quarter Ended | | Year Ended | |
|--|---------------|-----------|------------|-----------|
| | 31.03.11 | 31.03.10 | 31.03.11 | 31.03.10 |
| 1. Segment Revenue: | | | | |
| a) Ferro Alloys | 15,304.40 | 14,467.43 | 59,257.36 | 47,582.91 |
| b) Wind Power | 27.87 | 19.74 | 184.60 | 218.01 |
| Total | 15,332.07 | 14,487.17 | 59,441.96 | 47,798.92 |
| Less: Inter-Segment Revenue | - | - | - | - |
| Net Sales/ Income from operations | 15,332.07 | 14,487.17 | 59,441.96 | 47,798.92 |
| 2. Segment Results: | | | | |
| a) Ferro Alloys | 2,828.01 | 2,457.08 | 10,110.35 | 5,587.41 |
| b) Wind Power | 2.56 | (22.55) | 70.27 | 95.36 |
| SubTotal | 2,830.57 | 2,434.53 | 10,180.62 | 5,682.77 |
| Less: i) Interest | 87.78 | 287.61 | 702.21 | 1,368.39 |
| ii) Other Un-allocable expenditure net off Un-allocable income | - | (80.75) | - | (80.75) |
| Total | 2,742.79 | 2,227.67 | 9,478.41 | 4,395.13 |
| 3. Capital Employed: | | | | |
| a) Ferro Alloys | 22,734.18 | 21,466.58 | 22,734.18 | 21,466.58 |
| b) Wind Power | 1,252.72 | 1,342.95 | 1,252.72 | 1,342.95 |
| Total | 23,986.90 | 22,809.53 | 23,986.90 | 22,809.53 |

NOTES:

- 1) The above unaudited results have been reviewed by the Audit Committee and thereafter taken on record by the Board of Directors at their meeting held on 12th May, 2011
- 2) The limited review of these results has been carried out by the Statutory Auditors of the Company.
- 3) Provision for current tax and Deferred Tax Liability/ Asset has been made on an estimated basis.
- 4) The Company has issued Bonus Shares in the ratio of 1:2 (i.e. 1 bonus share for every 2 shares) in the year under consideration resulting in to increase in Paid-up Share Capital of the Company to Rs.14,55,89,225.00.
- 5) The Earning per share for the year under consideration is calculated on enhanced share capital and hence is not comparable with previous period.
- 6) There were no investor complaints pending at the beginning of Quarter. During the Quarter ended 31st March, 2011, the Company has not received any complaints. There is no complaint pending at the end of quarter 31st March, 2011.
- 7) Figures for the previous year/Quarter have been rearranged / regrouped wherever necessary.

for MAITHAN ALLOYS LIMITED

Place : Kalyaneshwari
Dist. : Burdwan (W.B.)
Date : 12/05/2011

sd/-
(B.K. AGARWALLA)
Chairman

Certified True Copy.
For MAITHAN ALLOYS LTD.

[Signature]
COMPANY SECRETARY