

D. K. CHHAJER & CO.

CHARTERED ACCOUNTANTS

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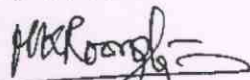
**LIMITED REVIEW REPORT TO
THE BOARD OF DIRECTORS
OF
MAITHAN ALLOYS LIMITED.**

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, 2014, 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
Firm Regn. No. 30413SE



Manoj Kumar Reangta
Partner
Membership No. 057761

Place: Kalyaneshwari
Dated: 8th November, 2014



MAITHAN ALLOYS LIMITED

Head Office: Ideal Centre, 9, A J C Bose Road, Kolkata-700017

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2014

(Rs. in Lacs)

Particulars	Quarter Ended			Half Year Ended		Year ended
	30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
1 Income from operation						
a) Net Sales/ Income from operations (Net of Excise Duty)	24,291.67	21,918.11	16,881.07	46,209.78	40,907.53	60,910.54
b) Other Operating Income	254.57	548.79	173.10	804.36	265.12	714.54
Total Income from Operations (Net)	24,546.24	22,466.90	17,054.17	47,014.14	41,192.65	61,625.08
2 Expenditure						
a) Cost of materials consumed	5,584.85	6,921.77	8,918.22	11,407.07	17,711.88	32,855.29
b) Purchase of traded goods	11,184.67	7,968.98	4,409.75	19,051.55	11,202.55	29,040.27
c) Change in inventory of finished goods and work in progress	(10.10)	(117.14)	(116.10)	(127.24)	(518.13)	417.26
d) Employee benefit expenses	496.94	124.04	157.37	523.05	465.84	1,029.07
e) Power Cost	4,097.40	4,468.95	4,160.05	8,566.35	8,456.02	17,763.03
f) Depreciation & Amortisation Expense	84.73	34.19	145.27	168.92	285.53	561.54
g) Other Expenditure	998.20	1,100.23	1,478.44	2,098.43	2,900.32	4,819.19
Total Expenditure	22,438.59	23,553.49	19,161.60	42,938.18	40,528.01	78,401.59
3 Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	2,107.55	1,908.41	(94.43)	4,015.96	664.64	3,223.49
4 Other Income	98.56	79.22	40.85	177.78	150.62	204.09
5 Profit from ordinary activities before finance costs and exceptional items	2,206.11	1,987.63	(53.58)	4,193.74	814.66	3,425.58
6 Finance Costs	82.44	121.93	94.78	224.37	270.01	484.94
7 Profit/(Loss) from Ordinary Activities after finance cost but before Exceptional Items (5-6)	2,123.67	1,865.70	(148.76)	3,969.37	542.65	2,940.64
8 Exceptional Items	2,123.67	1,865.70	(148.76)	3,969.37	542.65	2,940.64
9 Profit/(Loss) from Ordinary Activities before Tax (7-8)	604.67	475.45	(31.20)	1,250.32	113.74	642.28
10 Tax Expenses	1,518.80	1,390.25	(117.56)	2,909.05	428.91	2,296.36
11 Net Profit / (Loss) from ordinary activity after tax	1,455.89	1,455.89	1,455.89	1,455.89	1,455.89	1,455.89
12 Paid up equity share capital (Face Value - Rs 10/- each)						
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	10.43	9.55	(0.61)	19.93	2.95	15.79
b) Diluted	10.43	9.55	(0.81)	19.93	2.95	15.79
A. PARTICULARS OF SHAREHOLDING						
15 Public Shareholding						
- Number of shares	3,731,850	3,731,856	3,731,850	3,731,856	3,731,850	3,731,850
- Percentage of shareholding	25.64	25.84	25.64	25.64	25.64	25.64
16 Promoters and promoter group Shareholding						
a) Pledged/ Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total Shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total Share Capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non - encumbered	10,823,925	10,823,925	10,823,925	10,823,925	10,823,925	10,823,925
- Number of shares	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total Shareholding of promoter and promoter group)	74.36	74.36	74.36	74.36	74.36	74.36
- Percentage of shares (as a % of the total Share Capital of the Company)						



Statement of Assets and Liabilities as on September 30, 2014

Particulars	As at	
	30/09/2014	31/03/2014
	Unaudited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' Fund		
a. Share Capital	1,455.89	1,455.89
b. Reserves & Surplus	30,472.39	27,563.34
Sub-total Share Holders' Funds	31,928.28	29,019.23
2. Non-current liabilities		
a. Long Term Borrowing		
b. Deferred Tax liabilities (Net)	519.10	515.10
c. Other Long term liabilities	-	-
d. Long term provisions	62.83	62.74
Sub-total non current liabilities	581.93	581.84
3. Current Liabilities		
a. Short term borrowings	459.79	3,877.26
b. Trade payables	9,456.59	7,561.30
c. Other current liabilities	7,538.13	9,228.57
d. Short-term provisions	12.22	399.53
Sub-total current liabilities	17,906.73	21,056.69
TOTAL EQUITY AND LIABILITIES	50,416.94	50,657.76
B ASSETS		
1. Non Current Assets		
a. Fixed Assets	5,549.91	5,702.43
b. Non-current investments	9,115.52	9,115.52
c. Long term loans & advances	59.94	36.10
d. Other non-current assets		
Sub-total non-current assets	14,755.37	14,854.05
2. Current Assets		
a. Current Investments	3,404.44	3,709.44
b. Inventories	10,454.58	14,263.51
c. Trade receivables	10,664.87	10,317.28
d. Cash & Bank Balance	2,295.72	2,550.83
e. Short term loans & advances	1,605.33	2,692.00
f. Other current assets	1,230.63	2,270.55
Sub-total current assets	35,661.57	35,803.71
TOTAL ASSETS	50,416.94	50,657.76

INVESTOR COMPLAINTS	Quarter Ended 30/09/2014
Pending at the beginning of the Quarter	0
Received during the Quarter	4
Disposed during the Quarter	4
Remaining unresolved at the end of the Quarter	0



Segment-wise Revenue, Results and Capital Employed for the Quarter & Half Year Ended September 30, 2014

Particulars	Quarter Ended			Half Year Ended		Year ended
	30/09/2014 Unaudited	30/06/2014 Unaudited	30/09/2013 Unaudited	30/09/2014 Unaudited	30/09/2013 Unaudited	31/03/2014 (Audited)
1. Segment Revenue:						
a) Ferro Alloys	24,458.00	22,411.29	18,971.98	45,869.29	41,045.63	81,428.83
b) Wind Power	88.24	56.61	85.19	144.85	147.00	195.25
Sub-Total	24,546.24	22,467.90	19,057.17	47,014.14	41,192.63	81,625.08
Less: Inter-Segment Revenue						
Net Sales/ Income from operations	24,546.24	22,467.90	19,057.17	47,014.14	41,192.63	81,625.08
2. Segment Results:						
a) Ferro Alloys	2,044.72	1,676.35	(145.34)	3,321.07	587.28	3,167.57
b) Wind Power:	62.83	32.06	50.31	94.89	79.36	53.92
Sub-Total	2,107.55	1,708.41	(94.43)	4,315.96	666.64	3,221.49
Less: Interest	82.44	121.33	94.78	204.37	272.01	484.94
Un-allocable expenditure not off						
Un-allocable income	(98.56)	(79.22)	(40.45)	(177.78)	(150.02)	(204.09)
Total Profit before tax	2,123.67	1,865.70	(148.76)	3,989.37	542.65	2,940.64
3. Capital Employed:						
a) Ferro Alloys	31,503.68	30,027.59	26,980.70	31,503.68	26,980.70	28,662.65
b) Wind Power	1,005.56	967.72	1,082.13	1,005.56	1,082.13	938.42
Total	32,510.21	30,995.31	28,062.83	32,510.21	28,062.83	29,601.07

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 8, 2014
- 2) The limited review of these results has been done by the Statutory Auditors of the Company
- 3) Pursuant to the Companies Act, 2013 ("The Act") being effective from April 1, 2014, the Company has revised depreciation rate on Fixed Assets as per the useful life specified in Part C of Schedule II of the Act, as a result, the depreciation expense for the current quarter is lower by Rs. 50.45 lacs and depreciation expenses for the current half year are lower by Rs. 100.90 lacs.
- 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 : Kalyaneshwar
Dist : Burdwan (W.B.)
Date : November 08, 2014

For MAITHAN ALCOYS LIMITED

(Signature)
S. C. AGARWALLA
Managing Director

