

D. K. CHHAJER & CO.
CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT TO

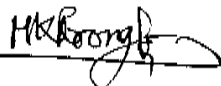
**THE BOARD OF DIRECTORS
 OF
 MAITHAN ALLOYS LIMITED.**

We have reviewed the accompanying statement of unaudited standalone financial results of MAITHAN ALLOYS LTD. ("the Company") Ideal Centre, 4th Floor, 9, AJC Bose Road, Kolkata- 700017 for the quarter and nine months ended 31st December, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, 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. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 statement is 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 prepared in accordance Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges 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: 3rd February, 2015

