



maithan alloys ltd

ISO 9001:2000 COMPANY

Registered Office : Ideal Centre, 4th Floor
9, A.J.C. Bose Road, Kolkata - 700 017
T (033) 39877200 F (033) 39877201

E office@maithanalloys.com

W www.maithanalloys.com

February 6, 2014

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

Re :Clause 41 of the Listing Agreement

Sub: Limited Review Report

Dear Sir,

In terms of Clause 41 of the Listing Agreement, please find enclosed herewith a copy of Limited Review Report of the Company, as received from our Statutory Auditor M/s. D. K. Chhajer & Co., Chartered Accountants, on the Un-audited Financial Results of the Company for the quarter and nine months ended 31st December, 2013, for your reference and records.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For Maithan Alloys Limited

Rajesh K Shah
(Rajesh K Shah)

Company Secretary

Encl: Limited Review Report

cc : The Corporate Relationship Department
Bombay Stock Exchange Limited
1st Floor, New Trading Ring
Rotunda Building, P.J. Towers
Dalal Street, Fort, Mumbai 400 001

Works : Unit -I, P.O. Kalyaneshwari - 713 369, Dist. Burdwan (W.B.)
Unit -II, E.P.I.P., Byrnihat, Dist.-Ri-bhoi-793101, Meghalaya

D. K. CHHAJER & CO.

CHARTERED ACCOUNTANTS

5, OLD COURT HOUSE STREET
KOLKATA - 700 001
PHONES : 2230-2598, 2230-6106
FAX : 033 2231 6983
E-mail : dkchhajer@gmail.com
kolkata@dkcindia.com

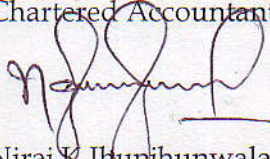
LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF MAITHAN ALLOYS LIMITED.

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 nine months ended 31st December, 2013** ("the Statement"), 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. The 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 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 the Accounting Standards notified under the Companies Act, 1956 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) 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


Niraj K Jhunjhunwala
Partner
Membership No. 057170
Firm Regn. No. 304138E



Place : Kalyaneshwari
Dated: 6th February, 2014

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2013

(Rs. In Lacs)

Particulars	Quarter Ended		Nine Months Ended		Year ended	
	31/12/2013 Unaudited	30/09/2013 Unaudited	31/12/2012 Unaudited	31/12/2013 Unaudited	31/12/2012 Unaudited	31/03/2013 (Audited)
1. Income from operation						
a) Net Sales/ Income from operations (Net of Excise Duty)	19,039.03	18,884.07	19,618.75	59,946.56	63,365.73	85,471.09
b) Other operating Income	189.05	173.10	169.19	474.17	712.92	369.58
Total Income from Operations (Net)	19,228.08	19,057.17	19,787.94	60,420.73	64,078.65	85,840.67
2. Expenditure :						
a) Cost of materials consumed	7,827.20	8,918.82	10,131.61	25,539.08	28,077.92	36,890.58
b) Purchase of traded goods	4,569.36	4,409.25	4,646.84	15,871.91	14,514.94	20,253.85
c) Change in inventory of finished goods and work in process	24.97	(118.10)	(1,625.45)	(593.16)	(1,128.89)	(232.33)
d) Employee benefit expenses	223.28	157.87	312.02	709.12	936.01	1,249.67
e) Power cost	4,549.24	4,160.05	4,292.25	13,005.26	12,609.70	16,837.54
f) Depreciation & Amortisation expense	145.37	145.27	173.27	434.90	518.00	654.12
g) Other expenditure	1,044.64	1,478.44	1,161.68	3,944.96	3,562.05	4,634.87
Total Expenses	18,384.06	19,151.60	19,092.22	58,912.07	59,089.73	80,288.30
3. Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	844.02	(94.43)	695.72	1,508.66	4,988.92	5,552.37
4. Other Income	6.80	40.45	115.22	156.82	308.27	443.95
5. Profit from ordinary activities before finance costs and exceptional items	850.82	(53.98)	810.94	1,665.48	5,297.19	5,996.32
6. Finance Costs	109.09	94.78	154.10	381.10	394.42	553.78
7. Profit/(Loss) from Ordinary Activities after finance cost but before Exceptional Items (5-6)	741.73	(148.76)	656.84	1,284.38	4,902.77	5,442.54
8. Exceptional Items						
9. Profit/(Loss) from Ordinary Activities before Tax (7-8)	741.73	(148.76)	656.84	1,284.38	4,902.77	5,442.54
10. Tax Expenses	155.36	(31.26)	(53.00)	269.10	796.00	1,072.30
11. Net Profit / (Loss) from ordinary activity after tax	586.37	(117.50)	709.84	1,015.28	4,106.77	4,370.24
12. Paid-up equity share capital (Face Value - Rs. 10/- each)	1,455.89	1,455.89	1,455.89	1,455.89	1,455.89	1,455.89
13. Reserve excluding revaluation reserves as per balance sheet of previous accounting year.	-	-	-	-	-	25,605.57
14. (i) Earning Per Share before and after Extraordinary Items (Not annualised)						
a) Basic	4.03	(0.81)	4.88	6.97	28.21	30.02
b) Diluted	4.03	(0.81)	4.88	6.97	28.21	30.02
A. PARTICULARS OF SHAREHOLDING						
15. Public Shareholding						
- No. of shares	3,731,850	3,731,850	3,731,850	3,731,850	3,731,850	3,731,850
- Percentage of shareholding	25.64	25.64	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
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)						

INVESTOR COMPLAINTS	Quarter Ended 31/12/2013
Pending at the beginning of the Quarter	0
Received during the Quarter	3
Disposed during the Quarter	3
Remaining unresolved at the end of the Quarter	0

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2013

Particulars	Quarter Ended		Nine Months Ended		Year ended 31/03/2013 (Audited)
	31/12/2013 Unaudited	30/09/2013 Unaudited	31/12/2012 Unaudited	31/12/2012 Unaudited	
1. Segment Revenue:					
a) Ferro Alloys	19,206.70	18,971.98	19,765.43	60,252.33	85,648.01
b) Wind Power	21.38	85.19	22.51	168.40	192.66
	19,228.08	19,057.17	19,787.94	60,420.73	85,840.67
SubTotal					
Less: Inter-Segment Revenue					
Net Sales/ Income from operations					
2. Segment Results:					
a) Ferro Alloys	871.40	(145.34)	716.67	1,456.68	5,489.68
b) Wind Power	(27.38)	50.91	(20.95)	51.98	62.69
	844.02	(94.43)	695.72	1,508.66	5,552.37
SubTotal					
Less: i) Interest	109.09	94.78	154.10	381.10	553.78
ii) Other Un-allocable expenditure net off					
Un-allocable income	(6.80)	(40.45)	(115.22)	(156.82)	(443.95)
	741.73	(148.76)	656.84	1,284.38	5,442.54
Total Profit before tax					
3. Capital Employed:					
a) Ferro Alloys	27,675.21	26,980.70	26,718.17	27,675.21	26,580.47
b) Wind Power	973.99	1,082.13	1,131.47	973.99	1,052.15
	28,649.20	28,062.83	27,849.64	28,649.20	27,632.62
Total					

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 06, 2014.
- 2) The limited review of these results has been done by the Statutory Auditors of the Company.
- 3) Deferred Tax Liability/Assets, if any has not been determined as it will be finalised at the year end.
- 4) Figures for the previous year have been rearranged / regrouped wherever necessary.

Place : Kalyaneshwari
Dist. : Burdwan (W.B.)
Date : February 06, 2014

For MATTHAN ALLOYS LIMITED

(S.C. AGARWALLA)
Managing Director

