

May 27, 2014

CIN : L27101WB1985PLC039503

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: Outcome of the meeting of Board of Directors
of the Company held on 27th May, 2014

Dear Sir,

The Board of Directors of the Company at its Meeting held today have considered and approved the Audited Financial Results and Consolidated Audited Financial Results for the year ended 31st March, 2014. We are enclosing a copy of Results so considered and approved for your records.

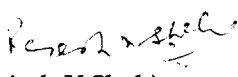
Further, the Board of Directors has recommended a dividend of Rs 2/- per equity share of Rs 10/- each (i.e. @ 20% of the paid up capital) for the year 2013-2014. The dividend, if approved by the shareholders shall be paid/dispatched by the company on or before 7th October, 2014.

Please acknowledge the receipt.

Thanking you,

Yours faithfully,

For **Maithan Alloys Limited**


(Rajesh K Shah)
Company Secretary

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
Script code : 590078

MAITHAN ALLOYS LIMITED

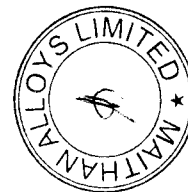
Regd. Office : Ideal Centre, 9, A. J. C. Bose Road, Kolkata-700 017

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2014

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Year Ended		Year ended	
	31/03/2014 Audited	31/12/2013 Unaudited	31/03/2013 Audited	31/03/2014 Audited	31/03/2013 Audited	31/03/2014 Audited	31/03/2013 Audited	31/03/2014 Audited
1. Income from operation								
a) Net Sales/ Income from operations (Net of Excise Duty)	20,963.98	19,039.03	22,105.36	80,910.54	85,471.09	95,511.11	94,842.44	
b) Other operating Income	240.37	189.05	(343.34)	714.54	369.58	714.54	369.58	
Total Income from Operations (Net)	21,204.35	19,228.08	21,762.02	81,625.08	85,840.67	96,225.65	95,212.02	
2. Expenditure :								
a) Cost of materials consumed	7,314.15	7,827.20	8,812.66	32,853.23	36,890.58	46,118.20	49,658.53	
b) Purchase of traded goods	5,068.36	4,569.36	5,738.91	20,940.27	20,253.85	9,405.37	6,351.58	
c) Change in inventory of finished goods and work in process	1,010.42	24.97	896.56	417.26	(232.33)	(510.64)	(961.84)	
d) Employee benefit expenses	319.95	223.28	313.66	1,029.07	1,249.67	1,380.90	1,589.86	
e) Power Cost	4,757.77	4,549.24	4,227.84	17,763.03	16,837.54	27,860.82	24,175.59	
f) Depreciation & Amortisation Expense	146.64	145.37	136.12	581.54	654.12	2,279.59	1,853.72	
g) Other Expenditure	874.23	1,044.64	1,072.82	4,819.19	4,634.87	6,894.93	6,039.95	
Total Expenses	19,491.52	18,384.06	21,198.57	78,403.59	80,288.30	93,429.17	88,707.39	
3. Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	1,712.83	844.02	563.45	3,221.49	5,552.37	2,796.48	6,504.63	
4. Other Income	47.27	6.80	135.68	204.09	443.95	296.30	613.25	
5. Profit from ordinary activities before finance costs and exceptional items	1,760.10	850.82	699.13	3,425.58	5,996.32	3,092.78	7,117.88	
6. Finance Costs	103.84	109.09	159.36	484.94	553.78	1,852.48	1,593.35	
7. Profit/(Loss) from Ordinary Activities after finance cost but before Exceptional Items (5-6)	1,656.26	741.73	539.77	2,940.64	5,442.54	1,240.30	5,524.53	
8. Exceptional Items	-	-	-	-	-	-	124.85	
9. Profit/(Loss) from Ordinary Activities before Tax (7-8)	1,656.26	741.73	539.77	2,940.64	5,442.54	1,240.30	5,399.68	
10. Tax Expenses	373.18	155.36	276.30	642.28	1,072.30	109.68	999.09	
11. Net Profit / (Loss) from ordinary activity after tax	1,283.08	586.37	263.47	2,298.36	4,370.24	1,130.62	4,400.59	
12. Minority Interest	-	-	-	-	-	(8.72)	(37.02)	
13. Net Profit / (Loss) for the period after Minority Interest	1,283.08	586.37	263.47	2,298.36	4,370.24	1,139.34	4,437.61	
14. 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	1,455.89	
15. Reserve excluding revaluation reserves as per balance sheet of previous accounting year.	-	-	-	27,563.34	25,605.57	26,234.49	25,416.41	
16. (i) Earning Per Share before and after Extraordinary items (Not annualised)								
a) Basic	8.81	4.03	1.81	15.79	30.02	7.83	30.49	
b) Diluted	8.81	4.03	1.81	15.79	30.02	7.83	30.49	
A. PARTICULARS OF SHAREHOLDING								
17. Public Shareholding								
- No. of shares	3,731,850	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	25.64	
18. Promoters' and promoter group Shareholding								
a) Pledged/ Encumbered								
- Number of shares	Nil	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	Nil	
- Percentage of shares (as a % of the total Share Capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
b) Non - encumbered								
- Number of shares	10,823,925	10,823,925	10,823,925	10,823,925	10,823,925	10,823,925	10,823,925	
- Percentage of shares (as a % of the total Shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
- Percentage of shares (as a % of the total Share Capital of the Company)	74.36	74.36	74.36	74.36	74.36	74.36	74.36	





B. Particulars	Beginning	Received	Dispose off	Remaining
Investor Complaints for the quarter ended March 31, 2014	Nil	Nil	Nil	Nil

Notes
Statement of Assets and Liabilities as at March 31, 2014

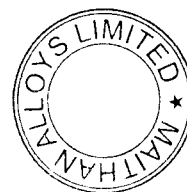
Particulars	Standalone		Consolidated	
	As at		As at	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
	Audited		Audited	
A. EQUITY AND LIABILITIES				
1. Shareholders' Fund :				
a. Share Capital	1455.89	1,455.89	1,455.89	1,455.89
b. Reserves & Surplus	27563.34	25,605.57	26,234.49	25,416.41
Sub-total Share Holders' Funds	29,019.23	27,061.46	27,690.38	26,872.30
2. Minority Interest	-	-	362.52	289.06
3. Non-current liabilities				
a. Long Term Borrowing	-	-	15,425.76	16,684.83
b. Deferred Tax liabilities (Net)	519.10	520.79	-	387.30
c. Long term provisions	62.74	50.36	81.40	66.17
Sub-total non current liabilities	581.84	571.15	15,507.16	17,138.30
4. Current Liabilities				
a. Short term borrowings	3,877.26	2,339.99	7,497.43	3,586.50
b. Trade payables	7,551.33	10,227.85	11,125.80	12,557.41
c. Other current liabilities	9,228.57	9,921.79	16,259.96	12,625.06
d. Short-term provisions	399.53	395.67	401.73	399.41
Sub-total current liabilities	21,056.69	22,885.30	35,284.92	29,168.38
TOTAL EQUITY AND LIABILITIES	50,657.76	50,517.91	78,844.98	73,468.04
B. ASSETS				
1. Non Current Assets				
a. Fixed Assets	5,702.43	6,200.15	29,819.90	29,374.03
b. Goodwill on Consolidation	-	-	20.45	388.35
c. Non-current investment	9,115.52	8,896.39	0.15	0.15
d. Deferred Tax Assets	-	-	146.36	-
e. Long term loans & advances	36.10	88.71	649.75	841.98
f. Other non-current assets	-	-	-	0.45
Sub-total non-current assets	14,854.05	15,185.25	30,636.51	30,604.96
2. Current Assets				
a. Current Investments	3,709.44	3,699.51	3,842.94	3,799.51
b. Inventories	14,263.61	12,874.09	20,646.95	17,818.62
c. Trade receivables	10,317.28	11,542.48	14,132.79	12,437.62
d. Cash & Bank Balance	2,550.83	2,581.22	3,723.21	3,463.36
e. Short term loans & advances	2,692.00	2,195.54	3,328.62	2,636.60
f. Other current assets	2,270.55	2,439.83	2,533.86	2,707.37
Sub-total current assets	35,803.71	35,332.67	48,208.37	42,863.08
TOTAL ASSETS	50,657.76	50,517.92	78,844.98	73,468.04

Segment-wise Revenue, Results and Capital Employed for the Quarter & Year Ended March 31, 2014

Particulars	Standalone				Consolidated	
	Quarter Ended		Year Ended		Year Ended	
	31/03/2014 Audited	31/12/2013 Unaudited	31/03/2013 Audited	31/03/2014 Audited	31/03/2013 Audited	31/03/2014 Audited
1. Segment Revenue:						
a) Ferro Alloys	21,176.50	19,206.70	21,735.94	81,428.83	85,648.01	95,019.36
b) Wind Power	27.85	21.38	26.08	196.25	192.66	192.66
SubTotal	21,204.35	19,228.08	21,762.02	81,625.08	85,840.67	95,212.02
Less: Inter-Segment Revenue						
Net Sales/ Income from operations	21,204.35	19,228.08	21,762.02	81,625.08	85,840.67	95,212.02
2. Segment Results:						
a) Ferro Alloys	1,660.84	871.40	565.17	3,167.57	5,489.68	6,441.94
b) Wind Power	51.98	(27.38)	(1.73)	53.92	62.69	62.69
SubTotal	1,712.82	844.02	563.44	3,221.49	5,552.37	6,504.63
Less: i) Interest	103.84	109.09	159.36	484.94	553.78	1,593.35
ii) Other Un-allocable expenditure net off	(47.27)	(6.80)	(135.68)	(204.09)	(443.95)	(613.25)
Un-allocable income	1,656.26	741.73	539.77	2,940.64	5,442.54	5,524.53
Total Profit before tax	28,662.65	27,675.21	26,580.47	28,662.65	26,580.47	44,100.00
3. Capital Employed:						
a) Ferro Alloys	938.42	973.99	1,052.15	938.42	1,052.15	1,052.15
b) Wind Power						
Total	29,601.07	28,649.20	27,632.62	29,601.07	27,632.62	45,152.15

NOTES:

- 1) The above audited financial results have been reviewed by the Audit Committee and taken on record and approved by the Board of Directors at their meeting held on May 27, 2014.
- 2) The Board of Directors has recommended a dividend of Rs.2/- per equity share (20% of Face Value of equity share) for the Financial Year 2013-14. The payment of dividend is subject to the approval of the shareholders in the Annual General Meeting of the Company.
- 3) The Consolidated Financial Statement include the financial statements of the subsidiaries namely AXL Exploration (P) Ltd., Anjaney Alloys Ltd. and Anjaney Minerals Ltd.
- 4) The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements" and Accounting Standard 23 "Accounting for investments in associates in Consolidated Financial Statements".
- 5) The figures for the quarter ended March 31st, 2014 and for the corresponding quarter ended March 31st, 2013 are the balancing figures between Audited Figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years ending on March 31st.
- 6) Tax Expenses include provision for current tax and deferred tax.
- 7) Figures for the previous year/ period have been reclassified / regrouped, wherever necessary to confirm to the classification for the year ended March 31st, 2014.



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

Place : Kalyaneshwari
 Dist. : Burdwan (W.B.)
 Date : May 27, 2014