



ISO 9001 : 2008 COMPANY

P.O. Kalyaneshwari - 713 369, Dist. Burdwan (W.B.)

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CIN - L27101WB1985PLC039503

May 14, 2016

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

Sub : Outcome of the meeting of Board of Directors
of the Company held on May 14, 2016

Dear Sir/Madam,

We hereby inform that the Board of Directors of the Company at its Meeting held today have inter-alia considered and approved the Audited Standalone Financial Results for the quarter and year ended 31st March, 2016 and Consolidated Audited Financial Results for the year ended 31st March, 2016.

We are enclosing a copy of Results so considered and approved along with Auditor's Report and Form A (for audit report on un-modified opinion) for your records.

Further, the Board of Directors has recommended the interim dividend paid by the company as the final dividend. Thus, no further dividend shall be paid by the Company as the Dividend for the year 2015-16.


The Board Meeting commenced at 10.30 a.m. and concluded at 1:15 p.m.

Please acknowledge receipt.

Thanking you,

Yours faithfully,

For Maithan Alloys Limited


(Rajesh K Shah)
Company Secretary

Encl: as stated above

cc: The Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring, Rotunda Building,
P.J. Towers, Dalal Street, Fort, Mumbai 400 001
Scrip Code: 590078

MAITHAN ALLOYS LIMITED

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

CIN : L27101WB1985PLC039503

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2016

| Particulars | Standalone | | | | | | (Rs. In Lacs) | |
|--|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Quarter Ended | | Year Ended | | Consolidated | | Year ended | |
| | 31/03/2016 Audited | 31/12/2015 Unaudited | 31/03/2015 Audited | 31/03/2016 Audited | 31/03/2015 Audited | 31/03/2016 Audited | 31/03/2015 Audited | 31/03/2016 Audited |
| 1. Income from operation | | | | | | | | |
| a) Net Sales/ Income from operations (Net of Excise Duty) | 51,556.88 | 16,440.48 | 20,593.30 | 113,965.99 | 87,562.01 | 113,965.99 | 109,731.38 | |
| b) Other operating Income | 607.59 | (44.99) | 272.67 | 1,113.53 | 913.64 | 1,113.53 | 919.38 | |
| Total Income from Operations (Net) | 52,164.47 | 16,395.49 | 20,865.97 | 115,079.52 | 88,475.65 | 115,079.52 | 110,650.76 | |
| 2. Expenditure : | | | | | | | | |
| a) Cost of materials consumed | 29,523.20 | 6,352.14 | 6,864.94 | 47,590.30 | 26,951.46 | 47,590.30 | 47,704.54 | |
| b) Purchase of traded goods | (11,098.09) | 2,684.74 | 6,058.55 | 10,898.49 | 31,933.05 | 10,898.49 | 11,184.58 | |
| c) Change in inventory of finished goods and work in process | (572.89) | 137.17 | 794.40 | 1,175.87 | (1,148.89) | 1,175.87 | (215.51) | |
| d) Employee benefit expenses | 1,152.03 | 401.16 | 328.73 | 2,292.45 | 1,575.14 | 2,296.53 | 2,076.64 | |
| e) Power Cost | 19,227.91 | 4,354.81 | 4,867.71 | 31,455.21 | 17,783.38 | 31,455.21 | 30,930.54 | |
| f) Depreciation & Amortisation Expense | 2,025.14 | 101.09 | 84.51 | 2,329.22 | 338.00 | 2,329.22 | 2,693.60 | |
| g) Other Expenditure | 5,698.59 | 852.81 | 1,106.91 | 8,942.89 | 4,583.28 | 8,944.21 | 8,030.86 | |
| Total Expenses | 45,955.89 | 14,883.92 | 20,105.75 | 104,684.43 | 82,015.42 | 104,689.93 | 102,405.25 | |
| 3. Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2) | 6,208.58 | 1,511.57 | 760.22 | 10,395.09 | 6,460.23 | 10,389.69 | 8,245.51 | |
| 4. Other Income | 276.90 | 32.23 | 49.43 | 400.62 | 306.47 | 406.16 | 478.12 | |
| 5. Profit from ordinary activities before finance costs and exceptional items | 6,485.48 | 1,543.80 | 809.65 | 10,795.71 | 6,766.70 | 10,795.85 | 8,723.63 | |
| 6. Finance Costs | 1,059.71 | 44.15 | 49.69 | 1,223.11 | 342.43 | 1,223.11 | 1,685.46 | |
| 7. Profit/(Loss) from Ordinary Activities after finance cost but before Exceptional Items (5-6) | 5,415.77 | 1,499.65 | 759.96 | 9,572.60 | 6,424.27 | 9,572.74 | 7,038.17 | |
| 8. Exceptional Items | | | | | | | 397.06 | |
| 9. Profit/(Loss) from Ordinary Activities before Tax (7-8) | 5,415.77 | 1,499.65 | 759.96 | 9,572.60 | 6,424.27 | 9,572.74 | 6,641.11 | |
| 10. Tax Expenses | 782.61 | 315.95 | (244.37) | 1,669.56 | 1,270.89 | 1,694.16 | 1,378.47 | |
| 11. Net Profit / (Loss) from ordinary activity after tax | 4,633.16 | 1,183.70 | 1,004.33 | 7,903.04 | 5,153.38 | 7,878.58 | 5,252.64 | |
| 12. Minority Interest | | | | | | | (5.96) | |
| 13. Net Profit / (Loss) for the period after Minority Interest | 4,633.16 | 1,183.70 | 1,004.33 | 7,903.04 | 5,153.38 | 7,884.54 | 5,251.61 | |
| 14. Paid-up equity share capital (Face Value - Rs. 10/- each) | 2,911.47 | 2,911.47 | 1,455.89 | 2,911.47 | 1,455.89 | 2,911.47 | 1,455.89 | |
| 15. Reserve excluding revaluation reserves as per balance sheet of previous accounting year. | | | | 36,556.31 | 32,015.96 | 36,384.81 | 30,795.34 | |
| 16. (i) Earning Per Share before and after Extraordinary items (Not annualised) | | | | | | | | |
| a) Basic | 15.91 | 4.07 | 6.90 | 27.15 | 35.40 | 27.08 | 36.15 | |
| b) Diluted | 15.91 | 4.07 | 6.90 | 27.15 | 35.40 | 27.08 | 36.15 | |



Notes
Statement of Assets and Liabilities as at March 31, 2016

| Particulars | Standalone | | Consolidated | |
|-------------------------------------|------------------|------------------|------------------|------------------|
| | As at | | As at | |
| | 31/03/2016 | 31/03/2015 | 31/03/2016 | 31/03/2015 |
| | | | | |
| A. EQUITY AND LIABILITIES | | | | |
| 1. Shareholders' Fund : | | | | |
| a. Share Capital | 2,911.16 | 1,455.89 | 2,911.16 | 1,455.89 |
| b. Reserves & Surplus | 36,556.31 | 32,015.96 | 36,394.81 | 30,795.34 |
| Sub-total Share Holders' Funds | 39,467.47 | 33,471.85 | 39,305.97 | 32,251.23 |
| 2. Minority Interest | | | 357.59 | 363.55 |
| 3. Non-current liabilities | | | | |
| a. Long Term Borrowing | 8,165.18 | | 8,165.18 | 12,128.14 |
| b. Deferred Tax liabilities (Net) | 1,824.34 | 731.01 | 1,824.34 | 128.09 |
| c. Other Long term liabilities | | | | |
| d. Long term provisions | 122.85 | 82.86 | 122.85 | 108.98 |
| Sub-total non current liabilities | 10,112.37 | 813.87 | 10,112.37 | 12,365.21 |
| 4. Current Liabilities | | | | |
| a. Short term borrowings | 1,731.60 | 2,479.74 | 1,731.60 | 5,337.36 |
| b. Trade payables | 13,318.07 | 8,565.33 | 13,318.07 | 12,414.72 |
| c. Other current liabilities | 14,961.95 | 8,943.30 | 14,962.92 | 14,678.08 |
| d. Short-term provisions | 104.13 | 785.11 | 104.13 | 841.83 |
| Sub-total current liabilities | 30,115.75 | 20,773.48 | 30,116.72 | 33,271.99 |
| TOTAL EQUITY AND LIABILITIES | 79,695.59 | 55,059.20 | 79,892.65 | 78,251.98 |
| B. ASSETS | | | | |
| 1. Non Current Assets | | | | |
| a. Fixed Assets | 25,983.28 | 5,591.82 | 26,446.01 | 27,697.42 |
| b. Goodwill on Consolidation | | | 279.73 | 408.80 |
| c. Non-current investment | 1,319.22 | 9,115.52 | 0.15 | 0.15 |
| d. Deferred Tax Assets | | | | |
| e. Long term loans & advances | 1,526.28 | 140.49 | 1,926.53 | 973.19 |
| f. Other non-current assets | | | | |
| Sub-total non-current assets | 29,228.78 | 14,847.83 | 28,652.42 | 29,079.56 |
| 2. Current Assets | | | | |
| a. Current Investments | 3,409.44 | 3,409.44 | 3,572.44 | 3,572.44 |
| b. Inventories | 15,079.30 | 11,827.91 | 15,103.78 | 17,525.26 |
| c. Trade receivables | 19,869.15 | 18,785.15 | 19,869.14 | 20,424.76 |
| d. Cash & Bank Balance | 5,365.33 | 1,662.06 | 5,416.06 | 2,744.27 |
| e. Short term loans & advances | 5,001.08 | 3,444.95 | 5,532.99 | 3,311.82 |
| f. Other current assets | 1,742.51 | 1,081.86 | 1,745.82 | 1,593.87 |
| Sub-total current assets | 50,466.81 | 40,211.37 | 51,240.23 | 49,172.42 |
| TOTAL ASSETS | 79,695.59 | 55,059.20 | 79,892.65 | 78,251.98 |



Segment-wise Revenue, Results and Capital Employed for the Quarter & Year Ended March 31, 2016

| Particulars | Standalone | | | | Consolidated | |
|--|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Quarter Ended | | Year Ended | | Year Ended | |
| | 31/03/2016 Audited | 31/12/2015 Unaudited | 31/03/2015 Audited | 31/03/2016 Audited | 31/03/2015 Audited | 31/03/2016 Audited |
| 1. Segment Revenue: | | | | | | |
| a) Ferro Alloys | 52,139.83 | 16,375.89 | 20,842.97 | 114,921.79 | 88,287.15 | 114,921.79 |
| b) Wind Power | 24.64 | 19.60 | 23.00 | 157.73 | 188.50 | 157.73 |
| SubTotal | 52,164.47 | 16,395.49 | 20,865.97 | 115,079.52 | 88,475.65 | 115,079.52 |
| Less: Inter-Segment Revenue | | | | | | |
| Net Sales/ Income from operations | 52,164.47 | 16,395.49 | 20,865.97 | 115,079.52 | 88,475.65 | 115,079.52 |
| 2. Segment Results: | | | | | | |
| a) Ferro Alloys | 6,199.73 | 1,526.92 | 746.55 | 10,340.58 | 6,368.79 | 10,335.18 |
| b) Wind Power | 8.85 | (15.35) | 13.67 | 54.51 | 91.44 | 54.51 |
| SubTotal | 6,208.58 | 1,511.57 | 760.22 | 10,395.09 | 6,460.23 | 10,389.69 |
| Less: i) Interest | 1,069.71 | 44.15 | 49.69 | 1,223.11 | 342.43 | 1,223.11 |
| ii) Other Un-allocable expenditure net off | (276.90) | (32.23) | (49.43) | (400.62) | (306.47) | (406.16) |
| Un-allocable Income | 5,415.77 | 1,499.65 | 759.96 | 9,572.60 | 6,424.27 | 9,572.74 |
| Total Profit before tax | 52,758.28 | 36,626.39 | 33,402.56 | 52,758.28 | 33,402.56 | 52,954.37 |
| a) Ferro Alloys | 861.63 | 928.82 | 883.16 | 861.63 | 893.16 | 861.63 |
| b) Wind Power | 53,619.91 | 37,555.21 | 34,285.72 | 53,619.91 | 34,285.72 | 53,816.00 |
| Total | 53,619.91 | 37,555.21 | 34,285.72 | 53,619.91 | 34,285.72 | 53,816.00 |
| | | | | | | 48,747.90 |

NOTES:

- 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 14, 2016.
- The Company has allotted Bonus Shares in the ratio of 1:1 (i.e. one bonus share for every share held in the Company) during the year 2015 - 16.
- Pursuant to the Scheme of Amalgamation ("the scheme") of Anjaney Alloys Limited (wholly owned subsidiary) with the Company under Section 391 and 394 of the Companies Act, 1956 as sanctioned by Hon'ble Calcutta High Court vide its order dated March 31, 2016, entire business and all assets and liabilities of Anjaney Alloys Limited were transferred and got vested in the Company effective from April 01, 2015. Accordingly the Scheme has been given effect to in these financial results.
- Consequently, the standalone financial results of the quarter and year ended March 31, 2016 are not comparable with the previous quarter ending December 2015 and the quarter and year ending March 31, 2015.
- The Directors at the meeting held on March 11, 2016, declared an interim dividend of Rs.2/- per share (20%) absorbing Rs.700.76 lacs (including dividend distribution tax) for the year ended March 31, 2016. The directors do not recommend any further dividend for the year 2015-16.
- The Consolidated Financial Results include the financial results of the subsidiaries namely AXL Exploration (P) Ltd., and Anjaney Minerals Ltd.
- The Consolidated Financial Results are prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements" and Accounting Standard 23 "Accounting for investments in associates in Consolidated Financial Statements".
- The figures for the quarter ended March 31, 2016 and for the corresponding quarter ended March 31, 2015 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.
- Tax Expenses include provision for current tax and deferred tax.
- Figures for the previous year/ period have been reclassified / regrouped, wherever necessary to confirm to the classification for the year ended March 31, 2016.

Place : Kalyaneshwari
Dist. : Burdwan (W.B.)
Date : May 14, 2016



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