

## 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, 2017

(Rs. In Lacs)

| Particulars   | Standalone            |                         |                       |                       |                       | Consolidated          |                       |
|---|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|   | Quarter Ended         |                         |                       | Year Ended            |                       | Year ended            |                       |
|   | 31/03/2017<br>Audited | 31/12/2016<br>Unaudited | 31/03/2016<br>Audited | 31/03/2017<br>Audited | 31/03/2016<br>Audited | 31/03/2017<br>Audited | 31/03/2016<br>Audited |
| 1. Income from operation  |                       |                         |                       |                       |                       |                       |                       |
| a) Net Sales/ Income from operations (Net of Excise Duty)                                       | 47,112.18             | 30,878.03               | 51,556.88             | 132,144.52            | 113,965.99            | 132,144.52            | 113,965.99            |
| b) Other operating Income   | 351.59                | 934.20                  | 607.59                | 2,065.02              | 1,113.53              | 2,065.02              | 1,113.53              |
| <b>Total Income from Operations (Net)</b>   | <b>47,463.77</b>      | <b>31,812.23</b>        | <b>52,164.47</b>      | <b>134,209.54</b>     | <b>115,079.52</b>     | <b>134,209.54</b>     | <b>115,079.52</b>     |
| 2. Expenditure :  |                       |                         |                       |                       |                       |                       |                       |
| a) Cost of materials consumed   | 18,853.05             | 14,728.19               | 29,523.20             | 57,193.55             | 47,590.30             | 57,193.55             | 47,590.30             |
| b) Purchase of traded goods   | 3,381.82              | 1,451.32                | (11,098.09)           | 7,409.93              | 10,898.49             | 7,409.93              | 10,898.49             |
| c) Change in inventory of finished goods and work in process                                    | 1,332.03              | (3,447.27)              | (572.89)              | (1,847.83)            | 1,175.87              | (1,847.83)            | 1,175.87              |
| d) Employee benefit expenses  | 1,270.67              | 951.13                  | 1,152.03              | 3,340.11              | 2,292.45              | 3,344.86              | 2,296.53              |
| e) Power Cost   | 4,637.54              | 7,692.49                | 19,227.91             | 28,023.18             | 31,455.21             | 28,023.18             | 31,455.21             |
| f) Depreciation & Amortisation Expense  | 636.85                | 641.46                  | 2,025.14              | 2,523.31              | 2,329.22              | 2,803.04              | 2,329.22              |
| g) Other Expenditure  | 3,468.00              | 2,350.89                | 5,698.59              | 12,450.02             | 8,942.89              | 12,802.25             | 8,944.21              |
| <b>Total Expenses</b>   | <b>33,579.96</b>      | <b>24,368.21</b>        | <b>45,955.89</b>      | <b>109,092.27</b>     | <b>104,684.43</b>     | <b>109,728.98</b>     | <b>104,689.83</b>     |
| 3. Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)         | <b>13,883.81</b>      | <b>7,444.02</b>         | <b>6,208.58</b>       | <b>25,117.27</b>      | <b>10,395.09</b>      | <b>24,480.56</b>      | <b>10,389.69</b>      |
| 4. Other Income   | 199.62                | 1,607.63                | 276.90                | 2,053.72              | 400.62                | 2,059.64              | 406.16                |
| 5. Profit from ordinary activities before finance costs and exceptional items                   | 14,083.43             | 9,051.65                | 6,485.48              | 27,170.99             | 10,795.71             | 26,540.20             | 10,795.85             |
| 6. Finance Costs  | 233.00                | 139.82                  | 1,069.71              | 943.44                | 1,223.11              | 943.44                | 1,223.11              |
| 7. Profit/(Loss) from Ordinary Activities after finance cost but before Exceptional Items (5-6) | <b>13,850.43</b>      | <b>8,911.83</b>         | <b>5,415.77</b>       | <b>26,227.55</b>      | <b>9,572.60</b>       | <b>25,596.76</b>      | <b>9,572.74</b>       |
| 8. Exceptional Items  | -                     | -                       | -                     | -                     | -                     | -                     | -                     |
| 9. Profit/(Loss) from Ordinary Activities before Tax (7-8)                                      | <b>13,850.43</b>      | <b>8,911.83</b>         | <b>5,415.77</b>       | <b>26,227.55</b>      | <b>9,572.60</b>       | <b>25,596.76</b>      | <b>9,572.74</b>       |
| 10. Tax Expenses  | 3,609.84              | 2,092.00                | 782.61                | 6,458.84              | 1,669.56              | 6,459.04              | 1,694.16              |
| 11. Net Profit / (Loss) from ordinary activity after tax  | <b>10,240.59</b>      | <b>6,819.83</b>         | <b>4,633.16</b>       | <b>19,768.71</b>      | <b>7,903.04</b>       | <b>19,137.72</b>      | <b>7,878.58</b>       |
| 12. Minority Interest   | -                     | -                       | -                     | -                     | -                     | (8.54)                | (5.98)                |
| 13. Net Profit / (Loss) for the period after Minority Interest                                  | <b>10,240.59</b>      | <b>6,819.83</b>         | <b>4,633.16</b>       | <b>19,768.71</b>      | <b>7,903.04</b>       | <b>19,146.26</b>      | <b>7,884.54</b>       |
| 14. Paid-up equity share capital (Face Value - Rs. 10/- each)                                   | 2,911.16              | 2,911.16                | 2,911.16              | 2,911.16              | 2,911.16              | 2,911.16              | 2,911.16              |
| 15. Reserve excluding revaluation reserves as per balance sheet of previous accounting year.    | -                     | -                       | -                     | 55,449.07             | 36,556.31             | 54,665.13             | 36,394.81             |
| 16.(i) Earning Per Share before and after Extraordinary items (Not annualised)                  |                       |                         |                       |                       |                       |                       |                       |
| a) Basic  | 35.18                 | 23.43                   | 15.92                 | 67.91                 | 27.15                 | 65.77                 | 27.09                 |
| b) Diluted  | 35.18                 | 23.43                   | 15.92                 | 67.91                 | 27.15                 | 65.77                 | 27.09                 |





**Notes**

**Statement of Assets and Liabilities as at March 31, 2017**

| Particulars                              | Standalone       |                  | Consolidated     |                  |
|--|------------------|------------------|------------------|------------------|
|  | As at            |                  | As at            |                  |
|  | 31/03/2017       | 31/03/2016       | 31/03/2017       | 31/03/2016       |
|  | Audited          |                  | Audited          |                  |
| <b>A. EQUITY AND LIABILITIES</b>         |                  |                  |                  |                  |
| <b>1. Shareholders' Fund :</b>           |                  |                  |                  |                  |
| a. Share Capital                         | 2,911.16         | 2,911.16         | 2,911.16         | 2,911.16         |
| b. Reserves & Surplus                    | 55,449.07        | 36,556.31        | 54,665.13        | 36,394.81        |
| <b>Sub-total Share Holders' Funds</b>    | <b>58,360.23</b> | <b>39,467.47</b> | <b>57,576.29</b> | <b>39,305.97</b> |
| <b>2. Minority Interest</b>              | -                | -                | 56.66            | 357.59           |
| <b>3. Non- current liabilities</b>       |                  |                  |                  |                  |
| a. Long Term Borrowing                   | 1,598.73         | 8,165.18         | 1,598.73         | 8,165.18         |
| b. Deferred Tax liabilities (Net)        | 2,579.34         | 1,824.34         | 2,579.34         | 1,824.34         |
| c. Other Long term liabilities           | -                | -                | -                | -                |
| d. Long term provisions                  | 169.71           | 122.85           | 169.71           | 122.85           |
| <b>Sub-total non current liabilities</b> | <b>4,347.78</b>  | <b>10,112.37</b> | <b>4,347.78</b>  | <b>10,112.37</b> |
| <b>4. Current Liabilities</b>            |                  |                  |                  |                  |
| a. Short term borrowings                 | 1,706.09         | 1,731.60         | 1,706.09         | 1,731.60         |
| b. Trade payables                        | 5,692.63         | 13,318.07        | 5,692.63         | 13,318.07        |
| c. Other current liabilities             | 18,656.22        | 14,961.95        | 18,657.98        | 14,962.92        |
| d. Short-term provisions                 | 1,613.70         | 104.13           | 1,613.57         | 104.13           |
| <b>Sub-total current liabilities</b>     | <b>27,668.64</b> | <b>30,115.75</b> | <b>27,670.27</b> | <b>30,116.72</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>      | <b>90,376.65</b> | <b>79,695.59</b> | <b>89,651.00</b> | <b>79,892.65</b> |
| <b>B. ASSETS</b>                         |                  |                  |                  |                  |
| <b>1. Non Current Assets</b>             |                  |                  |                  |                  |
| a. Fixed Assets                          | 23,436.74        | 25,983.28        | 24,193.11        | 26,446.01        |
| b. Goodwill on Consolidation             | -                | -                | -                | 279.73           |
| c. Non-current investment                | 1,611.60         | 1,319.22         | 0.15             | 0.15             |
| d. Deferred Tax Assets                   | -                | -                | -                | -                |
| e. Long term loans & advances            | 2,788.27         | 1,926.28         | 2,788.44         | 1,926.53         |
| f. Other non-current assets              | -                | -                | -                | -                |
| <b>Sub-total non-current assets</b>      | <b>27,836.61</b> | <b>29,228.78</b> | <b>26,981.70</b> | <b>28,652.42</b> |
| <b>2. Current Assets</b>                 |                  |                  |                  |                  |
| a. Current Investments                   | 6,588.44         | 3,409.44         | 6,751.44         | 3,572.44         |
| b. Inventories                           | 18,657.28        | 15,079.30        | 18,657.28        | 15,103.78        |
| c. Trade receivables                     | 22,521.11        | 19,869.15        | 22,521.11        | 19,869.14        |
| d. Cash & Bank Balance                   | 9,009.41         | 5,365.33         | 9,065.10         | 5,416.06         |
| e. Short term loans & advances           | 3,728.91         | 5,001.08         | 3,638.58         | 5,532.99         |
| f. Other current assets                  | 2,034.89         | 1,742.51         | 2,035.79         | 1,745.82         |
| <b>Sub-total current assets</b>          | <b>62,540.04</b> | <b>50,466.81</b> | <b>62,669.30</b> | <b>51,240.23</b> |
| <b>TOTAL ASSETS</b>                      | <b>90,376.65</b> | <b>79,695.59</b> | <b>89,651.00</b> | <b>79,892.65</b> |

**NOTES:**

- 1) The above audited result for the quarter ended 31st March 2017 and audited result for the year ended 31 March 2017 where reviewed by the audit committee and approved by the Board of Directors in its meeting held on 9th May 2017. The Statutory Auditors have expressed an unqualified opinion on the aforesaid result.
- 2) The Board has recommended today, a dividend of Rs. 2.50 per share(25%) subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 3) The Company is primarily in the business of manufacturing of 'Ferro Alloys'. The other activity of the company is Wind Power. The revenue from this activity is not material. Accordingly there are no reportable segments.
- 4) The Consolidated Financial Results include the financial results of the subsidiaries namely AXL Exploration (P) Ltd. and Anjaney Minerals Ltd.



5) 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 in the quarter ending March 2016.

Consequently, the standalone financial results of the quarter ended March 31, 2017 are not comparable with the quarter ended March 31, 2016.

6) The figures for the quarter ended March 31, 2017 and for the corresponding quarter ended March 31, 2016 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.

7) Tax Expenses include provision for current tax and deferred tax.

8) Figures for the previous year/ period have been reclassified / regrouped, wherever necessary to confirm to the classification for the year ended March 31, 2017.

Place : Kalyaneshwari  
Dist. : Burdwan (W.B.)  
Date : May 09, 2017



For MAITHAN ALLOYS LIMITED

A handwritten signature in black ink, appearing to read "S.C. Agarwalla".

(S.C. AGARWALLA)  
Chairman & Managing Director