FORM A (Pursuant to Clause 31(a) of the Listing Agreement)

Format of covering letter of the annual audit report to be filed with the stock exchanges

1	Name of the Company:	Maithan Alloys Limited 4 th Floor, Ideal Centre 9, AJC Bose Road, Kolkata – 700 017
2.	Annual financial statements for the year ended	31 st March, 2014
3.	Type of Audit observation	Un-qualified Audit Report
4.	Frequency of observation	Whether appeared first time/ repetitive/ since how long period - Not applicable

For Maithan Alloys Limited

(N K Agarwal) Chairman-Audit Committee

For Maithan Alloys Limited

Date: 27.06.2014

(Aditya Ågarwalla) Chief Financial Officer For Maithan Alloys Limited

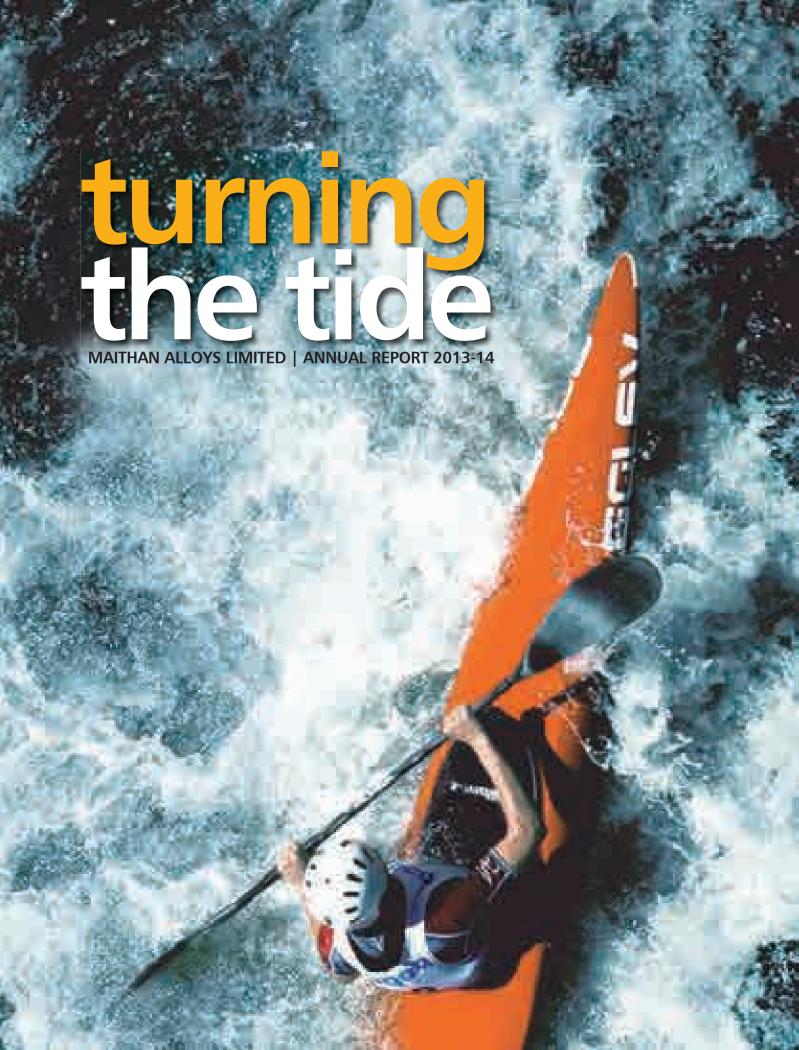
(S C Agarwalla)
Chief Executive Office
& Managing Director

For D. K. Chhajer & Co. Chartered Accountants

(Niraj K Jhunjhunwala)

Partner
M. No. F057170
(Statutory Auditor)

Firm Reg. No: 304138É



Forward-looking statement

such statements by using words such as 'anticipates', 'estimates', 'expects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

CONTENTS

- 02 Corporate identity 04 Our performance in 2013-14
- 06 Management review 12 Our core strength
- 14 Management discussion and analysis 16 Finance review
- 18 Risk management 20 Directors' report
- 26 Corporate governance 37 Financial section

turning the tide

There were really two alternatives that we faced in a challenging 2013-14.

Wait for the tide to turn. Or help turn the tide.

At Maithan Alloys, we selected the latter.

We look within our Company to work closer with customers, diversify our portfolio, strengthen the customer experience, widen our footprint and strengthen our fiscal discipline.

The result is that Maithan Alloys performed better than its sectoral average, reinforced customer relationships and strengthened its competitiveness.

At Maithan Alloys, the most challenging of markets proved to be a business-strengthening opportunity.



Maithan Alloys is not just another ferro alloys company.

It is one of the most competitive manganese alloys producer in the world.

Presence in the value-added manganese alloys niche.

Driven by proactive capacity building.

Investing in cutting-edge manufacturing and testing equipment.

Working with quality-respecting customers.

Widening its global footprint.

Maithan Alloys is also a successful global Indian.

Internationally competitive amidst a weak downstream sector and rising power costs.

Establishing its competitiveness across markets and industry cycles.

Generating adequate cash to grow its business.

The result has been a robust growth in the last four years – increase in revenues by 37.66% to Rs. 818.29 crore by FY14 and improvement in gearing from 0.18 in 2010-11 to 0.13 in 2013-14.

Who we are

Maithan Allovs (incorporated in 1985) is one of the fastest growing ferro-alloy manufacturers in India. The Company caters to a number of reputed Indian downstream manganese alloy customers as well an

increasing number of global buyers. Maithan Allovs has established a reputation for the manufacture of quality customised products, resulting in enduring and growing customer relationships,

Maithan Alloys' market capitalisation

was Rs. 93.81 crore (as on 31st March 2014) with a promoter holding of 74.36%. The Company is listed on the National Stock Exchange and Calcutta Stock Exchange. It has trading permission on Bombay Stock Exchange.

What we do

Maithan Allovs is among the largest Indian manufacturers and exporters of ferro-alloys – a primary ingredient in the manufacture of steel – with a cumulative production capacity of 2,35,600MT.

The three core alloys manufactured by the Company comprise ferromanganese, ferro-silicon and siliconmanganese. Maithan Alloys accounts for a sizeable share of the country's

manganese alloys segment.

The Company has invested in a 15-MW power plant in Meghalaya for captive consumption besides 3.75 MW wind turbines located in Rajasthan and Maharashtra.

The Company has invested in another ferro alloys unit located in an SEZ in Visakhapatnam through the subsidiary Anjaney Alloys Ltd. The unit enjoys a tax exemption till 2017.



Where we are located

Maithan Alloys' operations are located in Kalyaneshwari (near Asansol, West Bengal) and Ri-Bhoi (Meghalaya). The Kalyaneshwari plant addresses the needs of the Company's international as well

as Indian customers; the Ri-Bhoi plant addresses Indian customer needs. The plant in subsidiary company is located in an SEZ in Visakhapatnam, which mainly caters to international customers due to its proximity to sea port.

Who our clients are

Our Indian clients are spread across Andhra Pradesh, Odisha, West Bengal, Jharkhand, Chhattisgarh, Gujarat, Punjab, Haryana, Madhya Pradesh, Maharashtra and Meghalaya among others.

Our principal brand-enhancing

institutional clients comprise SAIL, JSW, JSPL and JSL. Around 75% of our clients are associated with the Company for over five years, vindicating their confidence.

Our international clientele comprised a number of traders and downstream steel manufacturers in Asia, Europe, Latin America (more than 20 countries).

Quality consciousness

At Maithan Alloys, we have positioned ourselves as a global company selecting to manufacture out of India. We invested in cutting-edge technologies to enhance product quality, process efficiency and operational safety. For

instance, our ore testing XRF machine moderated human intervention, accelerating process throughput and enhancing operational productivity. Our products and processes were benchmarked with demanding regulatory standards as well as ISO 9001:2008 certification.

Mission

Customers: Taking their business ahead through superior price value

Employees: Career growth, remunerative engagement and dignified conduct

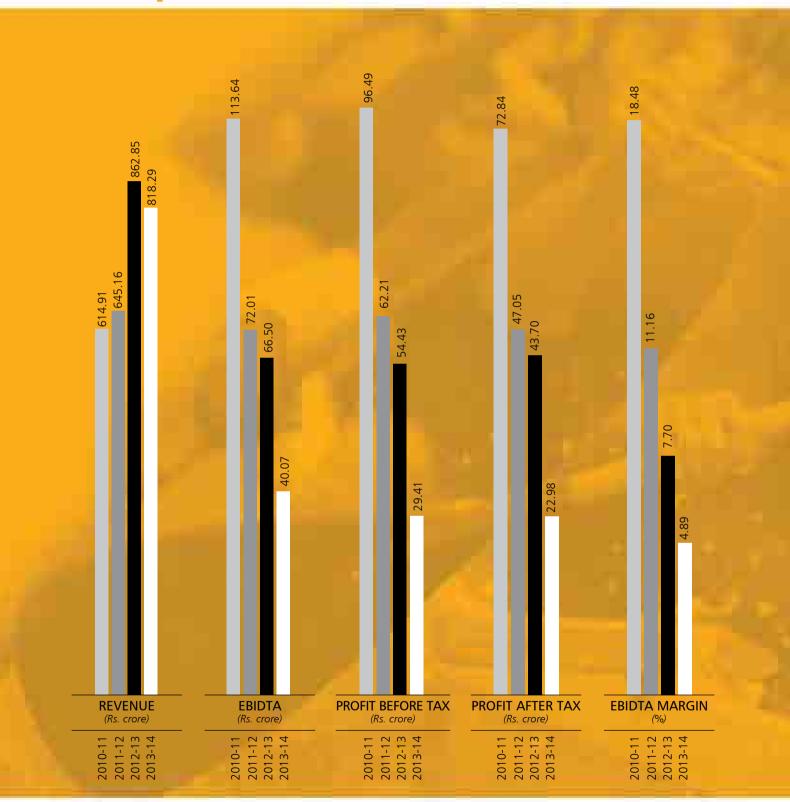
Shareholders: Consistent outperformance of the industry growth average

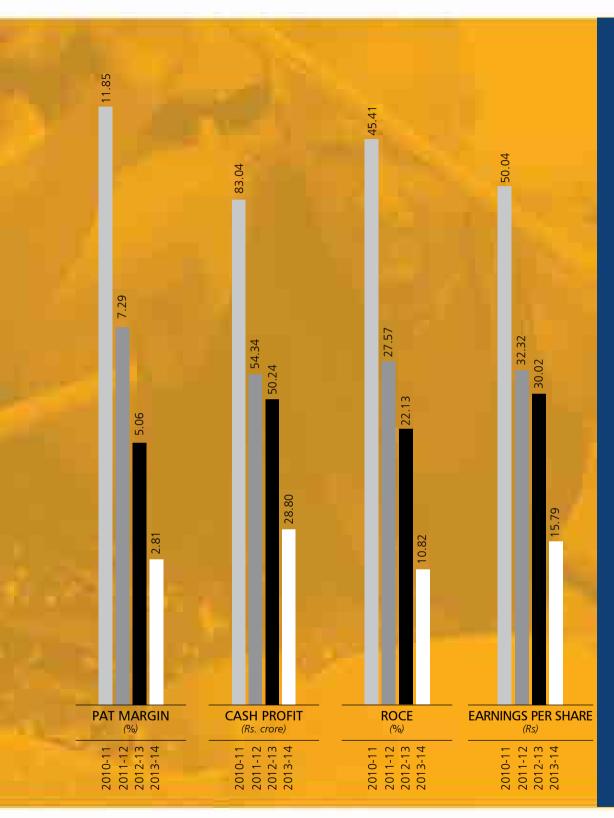
Community:

Environmentallyresponsible operations and sensitive community development practices

Vendors: Ethical conduct, growing volumes and timely payments

Our performance in 2013-14.





6.19

The compounded average percentage growth in India's economy between 2009-10 and 2013-14.

8.18

The compounded average percentage growth in India's steel production between 2009-10 and 2013-14.

13.17

The compounded average percentage growth in Maithan Alloys revenues between 2009-10 and 2013-14.

"Our swift strategic responses enabled us to stay on course even during the most turbulent times, preparing the foundation for long-term sustainable growth."

A dialogue with the Maithan Alloys management

- How would you review the performance of your Company during 2013-14?
 - The fiscal gone by was one of the most challenging for the Indian ferro alloys industry, marked by declining profits and staggered offtake.

There were a number of reasons that contributed to this reality. The Indian steel sector grew by a mere 4% during 2013-14. The contraction in this multiplier was an index of the unusualness of the scenario; seldom has India

seen such a weakness in its steel sector. This weakness was a result of slower infrastructure growth on the one hand and an iron ore mining ban in some states on the other, affecting production, costs and viability. The fact that our Company even reported a positive bottomline should be seen as a validation of its competitive positioning.

- What were some of the challenges encountered by the Company?
 - The slowdown in consumption appetite by the downstream sector affected the offtake, realisations and terms of trade for the ferro alloys industry. In such unfavourable market conditions, operating at usual production level was challenging. For instance,

we encountered lower realisations in the first three quarters of the year under review. Besides, the extremely high volatility in rupee/dollar exchange rate proved challenging given that we have sizeable exports and imports.

- What were some of the upsides?
 - It would be reasonable for our shareholders to assume that we performed badly. However, there is a silver lining to our performance: under normal circumstances, the performance of a ferroalloys company would have been worse. The fact that Maithan Alloys could report a net profit in three of the four quarters stands to the Company's credit; the fact that the Company could register a substantial EBIDTA of Rs. 19 crore in the last quarter with a corresponding increase in its EBIDTA margin by nearly 380 bps over the preceding quarter, even as the Indian economy continued to be weak,

represents a validation of its business model.

Besides, we ended what was clearly a stressed year with our Balance Sheet largely protected. In normal circumstances, a slowdown in revenues would have made it difficult for the Company to cover fixed costs, which would have resulted in a deficit, which in turn would have warranted an increase in working capital deployment. I am pleased to state to shareholders that our peak quarterly interest outflow decreased Q-o-Q during the year.



What were some of the initiatives that translated into industry outperformance?

The Company recognises that when customers turn hesitant the best thing is to strengthen the value of intangible offerings - product customisation and timely delivery. So even in a weak market, we were able to liquidate our inventories, which made it possible to report savings in working capital management

and interest costs. As an extension, we were able to extend one-off transactions into enduring customer engagements, which again translated into revenue visibility. Besides, we focused on maintaining the largest manganese alloys product basket segment. In doing so, we protected our business from commoditisation.

What is the Company's outlook?

The positive changes in the economic sentiment are expected to result in a positive capex cycle, quicker infrastructure growth, stronger steel offtake and a stronger performance by the country's ferro alloys industry. I am pleased to state that we could possibly be seeing the green shoots of the economy; industrial products was 3.4% in April and 4.7% in May 2014, reflecting change in the economic environment. This reality inspires the optimism that perhaps the worst is over for the Indian economy.

At Maithan Alloys, we expect to capitalise on the sectoral correction of the last guarter of 2013-14, reflected in stable raw material costs and better realisations, a trend that has continued into the first quarter of 2014-15. While power costs are likely to increase, we are

hopeful that this will be offset by improved realisations. Considering that we possess an estimated consolidated installed capacity of 2,35,600 TPA (based on an evolving product mix), we expect that our high operating leverage will make it possible for us to sustain growth without investing afresh in capacity.

With markets showing signs of perceptible improvement, we are adequately geared to leverage our unique positioning as India's sole major manufacturer of ferro manganese, silico manganese and ferro silicon to tap into a larger number of geographies.

We are thankful to our shareholders for staying invested in our Company and as we move ahead, we expect to contribute significantly towards building value and wealth for them.





During an industrial slowdown, vendors represent the first casualty as customers seek alternative lower cost suppliers. As a result, not only is there a fear of erosion in realisations, there is a real danger of customer attrition as well, carving away revenues, margins and profits.

At Maithan Alloys, we protected our competitiveness through a prudent extension of what is otherwise seen as a price-driven commodity business into a relationship-driven model. At the core of this relationship orientation was the Company's decision to customise products around specific needs rather than the conventional approach to address generic requirements.

The latter approach was challenging. It required an understanding of the customer's process, end product and corresponding application on customer sites. It warranted an understanding of the delicate balance between cost, quality and realisations and how this could be optimised for the benefit of the Company and the customer. Besides, it necessitated an extended working with the customer's planning and logistic executives, requiring a wide managerial bandwidth that translated into a desired quality at a competitive cost and assured delivery timeliness for customers.

At Maithan Alloys, we selected to differentiate ourselves from the generic space within our business with a long-term perspective.

The results were evident: most customers continued to work with our Company during a challenging 2013-14; revenues from long-standing customers (five years or more) generated was more than 50% of revenues during the year under review; even as some customers procured less material, there was a clear assurance of inventory re-stocking as soon as the economic cycle revived.





During an industrial slowdown, marked by various changes in the operating environment, there is a growing need to manage issues across all fronts with the objective to protect overall competitiveness.

At Maithan Alloys, we recognised that the most effective means of doing so was through a concurrent management of factors within our control. This 'management' would reconcile the need to graduate realities from one level to another, resulting in lower costs, better output and higher throughput, among others. Most importantly, this responsiveness would need to be quick in response to the rapidly changing realities of a dynamic marketplace.

These are some of the ways in which we strengthened our responsiveness:

- We entered new geographies during the year under review, widening our geographic footprint; we maintained the proportion of exports to 30% of our revenues during the year under review.
- We worked with a de-leveraged Balance Sheet even during the most challenging of times.

The result: The Company's average realisations improved from Rs. 58,900 per tonne in 2012-13 to Rs. 59,626 in 2013-14 despite a general erosion in realisations.

Our core strengths

Experience

Being in the business for almost three decades, we have accumulated significant sectoral experience. As a result, we are one of the leading manufacturers and exporters of manganese alloys in the country with a consolidated capacity of 2,35,600 MT.

Reach

We actively market products to over 25 customers spread throughout the Asian and European continents.

Pioneer

Maithan has established a strong reputation in niche manganese alloys by providing products customised to specific needs while maintaining quality stability across the product range.

Range

At Maithan, our product range extends across a number of ferro alloys with customised properties as per individual requirements.

Multi-location

We operate across three states of West Bengal (Kalyaneshwari) Meghalaya (Ri-Bhoi) and Andhra Pradesh (Visakhapatnam). Our presence in Visakhapatnam and Kalyaneshwari provides us with the advantage of an easy access to ports, saving transportation costs and strengthening the supply chain. The Meghalaya unit enjoys several fiscal and tax benefits.

Capacity

Expanding in almost all years of our existence, we currently hold an annual consolidated capacity of 2,35,600MT, for seamless deliveries.

Quality

The Company possesses the ISO 9001:2008 accreditation, boosting customer confidence.





The global economy

The global economy grew 3.0% in 2013 as against a growth of 3.1% in 2012, strengthening in the second half. The advanced economies grew 1.3% in 2013 against 1.4% in 2012 while emerging economies grew 4.7% in 2013 (4.9% in 2012) largely influenced by subdued growth in China and CIS countries [Source: WEO, January 2014]

The Indian economy

The Indian economy grew 4.9% in 2013-14 compared to a decadal average of 7.6 percentage (2003-04 to 2013-14), largely on account of declines in the mining, capital goods and consumer goods sectors [Source: Macroeconomic framework 2014-15].

The global steel industry

World crude steel production reached 1,607 MT in 2013, up

3.5% over 2012. This growth was largely derived from Asia and the Middle East while crude steel production in all other regions declined compared to 2012.

Asia produced 1,080.9 MT of crude steel in 2013, an increase of 6% compared to 2012. The region's share of global steel production increased from 65.7% in 2012 to 67.3% in 2013. China's crude steel production in 2013 reached 779.0 MT, an increase of 7.5% on 2012; correspondingly, China's share of world crude steel production increased from 46.7% in 2012 to 48.5% in 2013.

The EU reported a 1.8% decline compared to 2012. Crude steel production in North America was 119.3 MT, a decline of 1.9%. The US produced 87.0 MT of crude steel, down 2.0%. The CIS reported a crude steel decline of 1.8% to 108.9 MT. South American crude steel production of 46.0 MT corresponded to a decline of 0.8% [Source: worldsteel].

Top 10 largest steel producing nations in the world

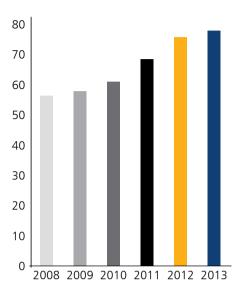
(in mn tonnes)

			(
Country	2013	2012	Growth (%)
China	779.0	724.7	7.5
Japan	110.6	107.2	3.1
United States	87.0	88.7	(1.2)
India	81.2	77.3	5.1
Russia	69.4	70.4	(1.5)
South Korea	66.0	69.1	(4.4)
Germany	42.6	42.7	0.0
Turkey	34.7	35.9	(3.4)
Brazil	34.2	34.5	(1.0)
Ukraine	32.8	33.0	(0.5)

[Source: Worldsteel]

Total finished steel production in India

(in mn tonnes)



[Source: CII, Accenture: Indian steel industry report]

The Indian steel industry

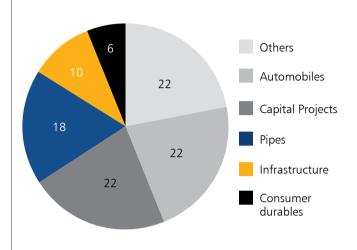
India reported the second highest growth in steel output among the 10 leading steel producing countries, turning net exporter in 2013–14. India's steel production grew 4.8% in February 2014 (over February 2013): cumulative growth in April–February 2013-14 was 4.2% over the corresponding period of the previous year.

India's consumption of total finished steel grew 0.6% y-o-y during April-March 2013-14 to 73.93 MT [source: Ministry of Steel]. The construction sector accounted for around 60% of the country's total steel demand and the automobile industry consumed 15%, both of which reported weak growth during the year under review. The result was that steel realisations and offtake moderated in 2013-14. Consequently, the country became a net steel exporter in 2013–14. Total steel exports by India during 2013–14 stood at 5.59 MT, as against imports of 5.44 MT.

Outlook for the steel industry

India's steel production is expected to reach 200 million tonnes by 2020 compared to 81 million tonnes in the previous year following capacity increases (greenfield and brownfield). The result is that India is expected to emerge as the world's third largest steel producer.

End users of steel in India (in percentage tonnes)

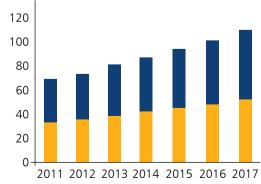


[Source: CII, Accenture: Indian steel industry report]

A number of factors can catalyse India's per capita steel consumption: a projected infrastructure investment of nearly a trillion dollars, projected growth in the country's manufacturing sector from 8% to 11-12%, urban population increase from 400 million to 600 million by 2030, growth of a rural steel market currently consuming around 10 kilograms per annum (following the growth of projects like Bharat Nirman, Pradhan Mantri Gram Sadak Yojana and Rajiv Gandhi Awaas Yojana, among others. [Source: http://srma]

Finished steel demand long and flat

(in mn tonnes)



[Source: World Steel Association and Metal Bulletin]

Manganese alloy industry

Nearly 95% of manganese ore is consumed in the metallurgical (primarily as ferro manganese and silico manganese) and alloy-related industries. According to the International Manganese Institute (IMnI), 70% of manganese ore is used as an alloying element in steelmaking, while 30% is used as a deoxidant. The average global consumption of manganese alloys is estimated at 10-12 kilograms per tonne of steel. The result is that global manganese alloy demand is directly linked to the demand outlook for steel. In India, manganese alloy capacity is at around 3.16 MT and the sector is considered indispensable in steel production.

Ferro alloys

Ferro alloys are used as deoxidants for refining and alloying, increasing steel's resistance to corrosion and oxidation, improving hardiness, tensile strength, high temperature properties (creep strength), wear and abrasion resistance, among others. The demand for ferro-alloys is driven by steel production, which, in turn, is dependent on growth in the

country's infrastructure, housing, automobile and consumer durable segments. Per capita steel consumption stood at 60 kilograms in India, just above the average across most of Africa and below the global average of 215 kilograms, reflecting under-penetration and growth opportunities. India's ferro alloys capacity is higher than its requirement, resulting in exports.

Internal control systems and their adequacy

The management makes it a point that the internal control system of the Company is brought under regular review and evaluations in consultation with the internal auditors. The Company's internal control system is commensurate with the Company's size, enabling it to safeguard assets, prevent and detect frauds as well as other irregularities.

Human resource

The Company emphasises on the training and development of its human resources. It strives for creating a work environment that encourages high performance and cordial relations.

Finance review

Financial snapshots 2013-14

(Rs. Lacs)

	2013-14	2012-13
Net revenue	81,829	86,285
EBIDTA	4,008	6,650
PAT	2,298	4,370
EPS (Rs.)	15.79	30.02
Cash profit	2,880	5,024
EBIDTA margin (%)	4.89	7.70
PAT margin (%)	2.81	5.06
ROCE (%)	10.82	22.13
RONW (%)	8.20	17.45

Revenue analysis

Net revenue of the Company decreased marginally by 5%, from Rs. 86,285 lacs in 2012-13 to Rs. 81,829 lacs in 2013-14. This decrease in revenue is result of decrease in production due to change in product mix.

Revenue

	2013-14		2012-13	
	Amount (Rs. Lacs) % of total sales		Amount (Rs. Lacs)	% of total sales
Domestic sales	55,259.11	68.29	60,057.79	70.27
Export sales	25,651.43 31.71		25,413.30	29.73

Expenditure analysis

The overall expenditure of the Company decreased by approx. 2%, from Rs. 80,842 lacs in 2012-13 to Rs. 78,888 lacs in 2013-14. There was a decrease in raw material expenditure in 2013-14 by 11%. However power cost increased by 5% and other expenditure increased by 4%. Total expenditure, as a proportion of total revenue, also increased by 3% in 2013-14 from 2012-13.

Cost break-up

Costs	2013-14 (Rs. Lacs)	% of total cost	2012-13 (Rs. Lacs)	% of total cost
Raw-material cost	32,853	41.65	36,891	45.39
Power and fuel	17,763	22.52	16,837	20.72
Manufacturing and other costs	28,272	35.84	27,114	33.89

Margin analysis

The Company's EBIDTA margin stood at 4.89% in 2013-14 down from 7.70% in 2012-13, weakening due to the increase in power cost and other expenses.

Capital employed

The total capital employed in the business grew by 12%, from Rs. 29,922 lacs as on 31.3.2013 to Rs. 33,417 lacs as on 31.3.2014. This increase was mainly due to the increase in the reserves and surplus. The Company's return on capital employed stood at 11% in 2013-14 as compared to 22% in 2012-13.

The net worth of the Company almost increased by 7%, from Rs. 27,061 lacs as on 31.3.2013 to Rs. 29020 lacs as on 31.3.2014 and the return on net worth (RONW) stood at 8% in 2013-14 as compared to 17% in 2012-13.

Investments

Investment in subsidiary companies increased from Rs. 8,896 lacs to Rs. 9,116 lacs across the year. Current investment has increased from Rs. 3,700 lacs to Rs. 3,709 lacs during the period.

Working capital

The Company's working capital outlay increased from Rs. 12,397 lacs in 2012-13 to Rs. 14,685 lacs in the year 2013-14. Proportion of working capital to the total capital employed in the business stood at 44% as on 31.3.2014 against 41% as on 31.3.2013.

	2013-14	2012-13
Current ratio	1.70	1.54
Quick ratio	1.02	0.98

Trade receivables: Sundry debtors of the Company decreased from Rs. 11.542 lacs in 2012-13 to Rs. 10.317 lacs in the year 2013-14. The receivable cycle of the Company marginally decreased from 47 days in 2012-13 to 44 days in 2013-14.

Loans and advances: Short term and long-term loans and advances of the Company stood at Rs. 2,728 lacs as on 31.3.2014 against Rs. 2,284 lacs as on 31.3.2013.

Cash and bank balances: The Company's cash and bank balance decreased marginally from Rs. 2,581 lacs as on March 31, 2013 to Rs. 2,551 lacs as on March 31, 2014.

Trade payables: The trade payables of the Company decreased by 26% in 2013-14 and stood at Rs. 7,551 lacs as on 31.3.2014 compared to Rs. 10,228 lacs as on 31.3.2013.

Foreign exchange management

Basic raw material import of the Company stood at Rs. 22,200 lacs, whereas the exports of the Company stood Rs. 25,651 lacs, thus providing the Company with a net forex inflow of Rs. 3,451 lacs in 2013-14 as compared to a forex inflow of Rs. 1.443 lacs in 2012-13.

Risk management at Maithan

Industry risk

An industry downturn could impact profitability.

Mitigation

The Company is not insulated from external sectoral realities, even as its extensive derisking makes it possible to protect against the full impact of a sectoral slowdown. The Company strengthened its de-risking through the following realities: a diversified product portfolio, robust business

integration, long-term relationships and focus on the manufacture of value-added products. The result is that the Company reported a net profit in three quarters in a challenging 2013-14; EBIDTA margin recovered to a high of 8.99% in the last quarter.

Quality risk

A decline in product quality could affect the brand, resulting in product returns and customer attrition.

Mitigation

Over the years, the Company invested in quality-enhancing processes, testing equipment and certifications (ISO 9001:2008). The result is that Company has extended from an understanding of quality to an overarching corporate understanding. Over the years, this has extended to

documentation, shopfloor practices, safety, product customisation, worker training, delivery timeliness and after-sales support. The result is that the Company generated a high percentage of its 2013-14 revenues from customers working with the Company for the last five years or more.

Competition risk

Growing competition could affect revenues.

Mitigation

Even as large segments of the ferro alloys industry are commoditised, resulting in a price-sensitive basis of transaction pricing, the Company selected to graduate to the quality-intensive segment. This quality end is marked by complex material compositions with low tolerance limits, virtually guaranteeing a certain performance in the customer's steel making operation. Over the years, the Company has leveraged its ability to manufacture sophisticated ferro alloys grades as a competitive hedge. Besides, the Company has complemented this capability with product customisation and timely delivery resulting in a superior price-value proposition. The result is that the Company strengthened its competitiveness during the slowdown.



Currency risk

Currency volatility, due to large-scale raw material imports, can affect profitability.

Mitigation

The Company's exports comprised 30% of our total 2013-14 revenues, which acted as a natural hedge against imports



Geographic risk

A wrong manufacturing location could impact profitability

Mitigation

Over the years, the Company has selected to widen its manufacturing footprint with the objective to capitalise on customer proximity and government incentives. For years, the Company selected to be principally present in Kalyaneshwari (49MVA capacity) where it accessed power from DVC (through a one km transmission line) and sourced water from the Barakar River (4 km).

while leveraging proximity to the Asansol railway station (15 km) and Haldia port (approximately 300 km).

In 2009, the Company extended its manufacturing presence to Meghalaya (15MVA). The latter location makes it possible for the Company to capitalise on benefits available to units in North East India.



Liquidity risk

The inadequate availability of funds could affect operations.

Mitigation

In a business marked by a slowdown, one of the first casualties is liquidity, marked by extended receivables. During the financial year under review, the Company selected to manufacture value-added products with relatively low competition. The Company selected to focus on terms of trade that translated into cash in hand. Besides, this

was coupled with an attractive payables cycles. The result was that even in the midst of a slowdown, the Company protected its debt-equity ratio of 0.13 and interest cover of 8.26 times. Best of all, the Company drew drawn a low percentage of its working capital limit, leaving it with adequate comfort in mobilising additional funds should the situation warranted.



Operational risk

Interrupted power supply could affect operations and production.

Mitigation

In a business that is critically power-intensive (more than 4,000 units of power consumed for every tonne of the end product), it is imperative to secure adequate power supply. The Company invested in a 15-MW

captive power plant at Meghalaya to sustain its 15MVA capacity. The Company receives continuous power from DVC for its Kalyaneshwari plant, ensuring high asset utilisation.

DIRECTORS' REPORT

Dear Share holders.

Your Directors have the pleasure of submitting the 29th Annual Report on the Company's business and operations, together with the audited statements and accounts of the Company for the year ended 31st March 2014.

FINANCIAL HIGHLIGHTS

The financial performance of the Company for the year ended 31st March, 2014 is summarised below:

Rs. in lac

	2013-14	2012-13
Financial results		
Sales & Other Income	81,829	86,285
Gross profit	3,522	6,097
Less : Depreciation	581	654
Profit before taxes	2,941	5,443
Less: Provision for taxation:		
For Income tax	620	1,092
For Deferred tax	(2)	(20)
For Earlier years	25	
Profit after taxes	2,298	4,371
Add: Profit brought forward from previous year	23,167	19,586
Balance available for appropriation	25,465	23,957
Appropriation		
Proposed dividend on equity shares	291	291
Income tax on proposed dividend	49	49
Transfer to General Reserve	200	450
Balance retained in Profit & Loss A/c	24,925	23,167
	25,465	23,957

OPERATIONS AND OUTLOOK

During the year under review, the total revenue decreased to Rs. 81,829 lac from Rs. 86,285 lac in 2012-2013 registering a decline of 5.44%. The production went down by 10.77% due to change in product mix. Profit before tax stood at Rs. 2,942 lac and profit after tax stood at Rs. 2,299 lac in the year 2013-14 as compared with Rs. 5,443 lac and Rs. 4,371 lac in the year 2012-13, respectively. This has resulted in decrease in profit before tax by 45.95% and profit after tax by 47.40%. Earnings per share stood at Rs. 15.79 as compared to Rs. 30.02 per share in the previous year.

The windmill division of the Company achieved sales of Rs. 196 lac as against Rs. 193 lac in the previous year.

DIVIDEND

Based on the Company's performance, the Directors are pleased to recommend for approval of the members a



dividend of Rs. 2.00 per share (i.e. @ 20%) on 1,45,55,775 Equity Shares of Rs. 10 each of the Company for the financial year 2013-14. The dividend on the Equity Shares, if approved by the shareholders, would involve an outflow of Rs. 291 lac towards dividend and Rs. 49 lac towards dividend tax, resulting in a total outflow of Rs. 340 lac.

CREDIT RATING

Your Company's rating continues to be 'CARE A+' for its long-term bank facilities. Short-term bank facilities continue to enjoy 'CARE A1' rating indicating strong capacity for timely payment of short-term debt obligations and the lowest possible credit risk.

PUBLIC DEPOSITS

Your Company did not accept any deposit from the public within the meaning of Section 58A of the Companies Act, 1956 during the year 2013-14 and as such, no amount of principal or interest was outstanding as on the Balance Sheet date.

FINANCE REVIEW

For a detailed review of the Company's financial state kindly refer to the Management Discussion and Analysis section covered under the Corporate Governance report that forms part of this Annual Report.

INSURANCE

The Company's assets continue to remain adequately insured against risks of fire, riots, earthquake and other risks.

DIRECTORS

Sri P K Venkatramani, Director of the Company will retire by rotation, at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

In compliance with the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, your Directors are seeking appointment of Sri Nand Kishore Agarwal, Sri Raj Kumar Agarwal, Sri Shrigopal Jhunjhunwala,

Sri Biswajit Choudhuri and Sri Vikash Kumar Jewrajka as Independent Directors, not liable to retire by rotation for a term up to a period of five consecutive years commencing from 22nd September, 2014. Details of the proposal of appointment of said Directors are mentioned in Explanatory Statement to the Notice of the ensuing Annual General Meeting.

The Company has received declaration from all the Independent Directors of the Company confirming that they are in compliance with the criteria of Independence as prescribed under Sub-section (6) of Section 149 of the Companies Act, 2013. None of the Director of the Company suffers any disqualification as provided under Section 164(2) of the Companies Act, 2013

SUBSIDIARY COMPANIES

In view of general exemption from the applicability of Section 212 of the Companies Act, 1956 granted by the Ministry of Corporate Affairs vide its General Circular no.2/2011 dated 8th February 2011, the Annual Report of the subsidiary companies have not been annexed.

The annual accounts of the subsidiary companies are available for inspection by any shareholder at the registered office of both the holding and the subsidiary companies on any working day during business hours. The annual accounts of the subsidiary companies and the related detailed information shall be made available to shareholders of the holding and subsidiary companies on receipt of a written request from such shareholders. The consolidated Balance Sheet also comprises the following information for each subsidiary:-(a) capital (b) reserves (c) total assets (d) total liabilities (e) details of investment (except in case of investment in the subsidiaries) (f) turnover (g) profit before taxation (h) provision for taxation (i) profit after taxation (j) proposed dividend.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standard 21 on Consolidated Financial Statements read with Accounting Standard 23 on Accounting for Investments in Associates issued by the Institute of Chartered Accountants of India, your Directors have the pleasure in attaching the Consolidated Financial Statements, which form a part of this Annual Report.

AUDITOR'S REPORT

The Auditor's Report read along with notes on accounts is self-explanatory and therefore, do not call for any further comment.

STATUTORY AUDITORS

M/s. D. K. Chhajer & Co., Chartered Accountants, the Auditors of your Company, retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. Your Directors recommend for their reappointment at the ensuing Annual General Meeting.

COST AUDITORS

The Central Government has approved the appointment of M/s. S K Sahu & Associates, Cost Accountants (Registration No. 100807) as the Cost Auditor of the Company for the financial year ended 31st March, 2014 for auditing cost records relating to the Company's products, electricity (generated through the wind mill), ferro alloys and slag.

The cost audit report for the year 2012-13 was required to be filed electronically in XBRL mode to the Ministry of Corporate Affairs, Government of India, within 180 days from the end of financial year, i.e. 27th September, 2013. The cost audit report of the Company for the year 2012-213 was filed by the Cost Auditor, electronically in XBRL mode on 27th September, 2013 i.e. within the time limit prescribed under the law.

The Board of Directors has reappointed M/s. S K Sahu & Associates, Cost Accountants as the Cost Auditor of the Company for auditing the cost records of the Company for the financial year 2014-15. Their remuneration is subject to the approval of shareholders at the ensuing Annual General Meeting.

DIRECTORS RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217(2AA) OF THE **COMPANIES ACT, 1956**

The Directors hereby confirm:

i) That in the preparation of the annual accounts for the financial year ended 31st March 2014, the applicable

- accounting standards were followed along with proper explanation relating to material departures;
- ii) That the Directors selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- iii) That the Directors took proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act. 1956, for safeguarding the Company's assets and for preventing and detecting fraud and other irregularities;
- iv) That the Directors have prepared the accounts for the financial year ended 31st March 2014 on a going concern basis.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance and a certificate from the Auditors of the Company confirming compliance of conditions of Corporate Governance as stipulated, form part of the Annual Report.

Management Discussion and Analysis of financial conditions and results of operations of the Company for the year under review, as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges, is given as a separate statement in this Annual Report.

INDUSTRIAL RELATIONS AND PERSONNEL

The relation between the management and employees is very cordial and the plant is running smoothly with their co-operation. Information under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 is given below:



PARTICULARS OF EMPLOYEES IN TERMS OF SECTION 217(2A) OF THE COMPANIES ACT, 1956.

SI. No.	Name	Age (years)	Qualification and experience (in years)	Date of reappointment/ appointment	Designation (Nature of duties)	Gross Remuneration (Rs.)	Last employment held (designation)
1	Sri B K Agarwalla	67	B.Com. 47 years	1st April, 2011	Chairman & Whole Time Director	1,17,00,000	None
					(To manage the overall affairs of the Company)		
2	Sri S C Agarwalla	63	B.Com.	1st April, 2011	Managing Director & CEO	81,00,000	None
			44 years		(To manage the affairs of the Company on a day-to- day basis)		
3	Sri Subodh Agarwalla	36	MBA, B.Tech.	1st April, 2011	Whole Time Director & COO	57,00,000	None
			13 years		(To look after the Company's manufacturing activities)		
4	Sri A Agarwalla	39	MBA	23rd July, 2008	CFO	45,00,000	None
			15 years		(To look after the Company's financial activities)		

Notes:

- 1. Sri S C Agarwalla is father of Sri Subodh Agarwalla.
- 2. All appointments of the above employees are contractual.

CASH FLOW STATEMENT

The cash flow statement for the year under reference in terms of Clause 32 of the Listing Agreement with the Stock Exchanges is annexed hereto.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE **EARNING AND OUTGO**

The statement containing the necessary information as required under Section 217(1) (e) of the Companies Act,

1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are annexed hereto. This Annexure forms a part of this report.

ACKNOWLEDGMENT

Your Directors take this opportunity to thank all shareholders, bankers, suppliers, regulatory and other government authorities for their assistance, co-operation and confidence reposed in your Company. Your Directors also extend their deep sense of appreciation to the employees of the Company.

By order of the Board,

Kalyaneshwari 27th May, 2014

(S C Agarwalla) Managing Director (B K Agarwalla) Chairman

ANNEXURE TO THE DIRECTORS' REPORT

Information pursuant to Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March 2014.

I. CONSERVATION OF ENERGY:

a)	Energy conservation measures taken:	Regular studies are conducted on the requirement of energy conservation measures and steps are taken, if any requirements emerge out of the study.
b)	Additional investments and proposals, if any, being implemented for reduction of consumption of energy	None at present
c)	Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods	Not applicable

d) Total energy consumption and energy consumption per unit of production is given below:

FORM - A

Disclosure of particulars with respect to conservation of energy:

Part - A

Sl. No.	Power and fuel consumption	Year Ended 31.03.14	Year Ended 31.03.13
1	Electricity		
	a) Purchased		
	Unit (lac kWh)	2,809.93	2,986.58
	Total amount (Rs. in lac)	13,663.88	12,936.38
	Rate/unit (Rs.)	4.86	4.33
	b) Own generation for captive power facilities (through coal)		
	Unit (lac kWh)	1,149.25	1,178.56
	Total amount(Rs. in lac)	4,022.16	3,901.15
	Rate/unit (Rs.)	3.50	3.31
	c) Own generation (Through any other fuel)		
	Unit (lac kWh)		
	Total amount (Rs. In lac)		
	Rate/unit (Rs.)		
2	Coal (see note below)		
	Quantity (tonnes)	77,856	83,739
	Total cost (Rs. in lac)	3,691.36	3,578.69
	Average Rate (Rs. per tonne)	4,741.27	4,273.62
3	Furnace oil	-	-
4	Others	-	-



Part - B

Sl. No.	Consumption per metric tonne of production of ferro alloys	Year Ended 31.03.14	Year Ended 31.03.13
	Products (with details) units	Ferro alloys	Ferro alloys
1	Electricity (units)	4,044	3,796
2	Furnace oil (litres)	-	-
3	Coal (specify quality metric tonnes)	-	-
4	Others	-	-

Note:

- 1. The higher electricity consumption is due to higher production of Ferro Silicon, which is a more energy-intensive product.
- 2. The Company has set up a thermal power plant to produce electricity for captive consumption at its Meghalaya unit. Details of electricity generation is shown under heading own generation. Coal consumption given above is for generation of electricity at Meghalaya unit.

II. TECHNOLOGY ABSORPTION

Efforts made in technology absorption as per Form 'B' of the Annexure.

Form - B

1. Research & Development (R&D)

The Company as a part of ongoing product development activity carries out R&D activities and the expenditure thereof is considered a part of operating expenditures. Hence, there is no amount that can be shown separately under the head of R&D expenses.

2. Technology absorption, adaptation and innovation Efforts, in brief, made towards technology absorption and innovation and benefits derived as a result thereof.

Capacity utilisation has been high, showing that the Company has properly absorbed and adopted the technology available.

3. Information regarding imported technology The Company did not import any technology and the plant operates on indigenous technology.

III. Foreign exchange earnings and outgo

- a) During the year under review, the Company's exports have increased marginally. The Company is continuing its efforts to create new export markets and enter in new countries to increase the exports.
- b) The particulars regarding foreign exchange earnings and outgo are given in note nos. 29, 30 and 31 of notes on financial statements.

By order of the Board,

Kalyaneshwari 27th May, 2014

(S C Agarwalla) Managing Director (B K Agarwalla) Chairman

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on Corporate Governance

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organisation. Good Corporate Governance leads to the creation of longterm shareholder value and enhances interest of other stakeholders. It brings into focus the fiduciary and the trusteeship role of the Board to align and direct the actions of the organisation towards creating wealth and shareholder value. Your Company's aim is to implement Corporate Governance practices to achieve excellence in its chosen field and to conduct its business in a way which safeguards and adds value in the long-term interest of shareholders, customers, employees, creditors and other stakeholders.

Corporate Governance at the Company has been founded upon a rich legacy of fair and transparent governance practices which are in line with the requirements under Clause 49 of the Listing Agreement with the Stock Exchanges and will continue to pursue the same to keep pace with the fast-changing environment.

2. Composition of Board, Directors Attendance record and Directorship held as on 31st March, 2014

The Board of Directors of the Company (the Board) comprises of nine Directors viz. three Executive Directors, five Non-Executive and Independent Directors and one Non-Executive Director, as on 31st March, 2014.

Four (4) meetings of the Board of Directors were held during 2013-14, on the following dates:

9th August, 2013 11th November, 2013 6th February, 2014 24th May, 2013



The composition of the Board of Directors, attendance record of the Directors during the year 2013-14 as well as at the last Annual General Meeting are given below:

SI. No.	Name of the Directors	Position	meetir	of Board ngs during ar 2013-14	Attendance at the last AGM held on 26th	No of Directorship held in other	No. of Con positions in comp	other public
			Held	Attended	July, 2013	public limited Companies \$	As Chairman	As Member
1.	Sri B.K. Agarwalla	Chairman	4	4	Р	3	2	None
		(Executive)						
2.	Sri S.C. Agarwalla	Managing	4	4	Р	3	None	1
		Director						
		(Executive)						
4.	Sri Subodh Agarwalla	Whole Time	4	4	Р	2	None	1
		Director						
		(Executive)						
5	Sri Nand Kishore Agarwal	Independent	4	4	Р	1	None	None
		(Non-Executive)						
6	Sri Shrigopal Jhunjhunwala	Independent	4	4	Р	None	None	None
		(Non-Executive)						
7	Sri Raj Kumar Agarwal	Independent	4	4	А	None	None	None
		(Non-Executive)						
8	Sri Vikash Kumar Jewrajka	Independent	4	4	А	None	None	None
		(Non-Executive)						
9	Sri Biswajit Choudhuri	Independent	4	4	А	6	5	3
		(Non-Executive)						
10.	Sri P. K. Venkatramani	Non-Executive	4	4	А	None	None	None

^{\$} Other directorships do not include alternate directorships, directorships of private limited companies, Section 25 companies and of companies incorporated outside India.

None of the Directors are members of more than ten Audit Committee(s) and Shareholders'/Investors' Grievances Committee, nor Chairman of more than five such committees

Information supplied to the Board

Detailed agenda is circulated along with relevant information to the Board members to take appropriate decisions. This

includes:

- 1. Review of annual operating plans of business and updates
- 2. Capital budgets and any updates
- 3. Quarterly results of the Company
- 4. Minutes of the meetings of the Audit Committee and other committees of the Board

[#] includes the membership/chairmanship only of Audit Committee(s) and Shareholders'/Investors' Grievances Committee.

- 5. Information on recruitment and remuneration of senior officers just below the Board-level including appointment or removal of Chief Financial Officer and the Company Secretary
- 6. Materially important show causes, demands, prosecutions and penalty notices
- 7. Fatal or serious accidents or dangerous occurrences, any materially significant effluent or pollution problems
- 8. Any materially relevant default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company
- 9. Any issue which involves possible public or product liability claims of a substantial nature.
- 10. Details of any joint ventures or collaboration agreements
- 11. Transactions that involve substantial payment towards goodwill, brand equity or intellectual property
- 12. Significant labour problems and their proposed solutions and significant developments in the human resources and industrial relations fronts
- 13. Sales of material nature, of investments, subsidiaries, assets, which are not in the normal course of business
- 14. Quarterly details of foreign exchange exposure and the steps taken by management to limit the risk of adverse exchange rate movement
- 15. Non-compliance of any regulatory or statutory provision or listing requirements as well as shareholder services such as non-payment of dividend and delays in share transfer

The Board of Maithan Alloys is regularly presented with all information under the above heads whenever applicable and materially significant. These are submitted either as part of the agenda papers well in advance of the Board meeting or are tabled in the course of the Board meetings considering the nature of Agenda.

3. Audit Committee

The Board has duly constituted the Audit Committee pursuant to the provisions of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement with the Stock Exchanges. The terms of reference of Audit Committee are as follows:

- 1. Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible
- 2. Recommending to the Board the appointment and removal of statutory auditor, fixation of audit fee and approval of payment for any other services
- 3. Reviewing with management the annual and/or quarterly financial statements before submission to the Board
- 4. Reviewing with the management and statutory and internal auditors, the adequacy of internal control systems
- 5. Reviewing the adequacy of internal audit function
- 6. Discussing with internal auditors any significant finding and follow-up on such issues
- 7. Reviewing the findings of any internal investigations by the internal auditors in matters where there is suspected fraud or irregularity, or a failure of internal control systems of a material nature, and then reporting such matter to the Board
- 8. Discussing with statutory auditors, before the audit commences, about the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern
- 9. Approval of appointment of any person heading the finance including CFO/WTD (Finance)
- 10. Reviewing the Company's financial and risk management
- 11. Examining reasons for substantial default in the payment to depositors, shareholders (in case of non-payment of declared dividends) and creditors, if any

Four (4) meetings of the Audit Committee were held during the year 2013-14, on the following dates:

24th May, 2013 9th August, 2013 11th November, 2013 6th February, 2014



The composition of the Committee and the attendance of each member of the Committee during 2013-14 are given below:

Name	Designation	Executive/Non-Executive/ Independent	Committee meetings attended
Sri Nand Kishore Agarwal	Chairman	Independent (Non-executive)	4
Sri Raj Kumar Agarwal	Member	Independent (Non-executive)	4
Sri Vikash Kumar Jewrajka	Member	Independent (Non-executive)	4

4. Remuneration Committee

The Remuneration Committee reviews and makes recommendations on the annual remunerations to be paid to the Company's Managing/Whole Time Directors within the overall ceiling fixed by the shareholders.

One Remuneration Committee meeting was held during 2013-14 on 25th March, 2014.

The composition of the Committee and the attendance of each member of the Committee during 2013-14 are given below:

Name	Designation	Executive/Non-Executive/ Independent	Committee meetings attended
Sri Nand Kishore Agarwal	Chairman	Independent (Non-Executive)	1
Sri Shrigopal Jhunjhunwala	Member	Independent (Non-Executive)	1
Sri Raj Kumar Agarwal	Member	Independent (Non-Executive)	1

Details of remuneration paid/to be paid to the Directors for the year 2013-14 are as follows:

SI. No.	Name of the Director	Fixed pay (in Rs.)	Variable pay (in Rs.)	Other benefits (in Rs.)
1.	Sri B.K. Agarwalla	90,00,000	27,00,000	Nil
2.	Sri S.C. Agarwalla	54,00,000	27,00,000	Nil
3.	Sri Subodh Agarwalla	42,00,000	15,00,000	Nil

Note: All the Executive Directors were appointed for a period of five years. All the contracts of appointment can be terminated by giving one month notice by either side.

The Company has not issued any stock options during the year 2013-14.

A sitting fee of Rs. 10,000 (excluding service tax thereon) is being paid to each Non-Executive Director of the Company, for every meeting of the Board attended by them.

Remuneration policy

The Company's remuneration policy is driven by the success and performance of the individual employee and the Company. Through Managing Director and Whole Time Directors, the Company endeavours to attract, retain, develop and motivate a high performance workforce. The Company follows a mix of fixed pay and benefits. Individual performance pay is determined by business and individual performances are measured through the annual appraisal process.

The Company pays remuneration by way of salary (fixed

component) and commission (variable component) to its Managing Director and the Whole Time Directors (Executive Directors). Annual increments are approved by the Remuneration Committee/Board of Directors. The overall payments made to each of the Executive Directors are within the salary scale approved by the members. The Remuneration Committee also determines the annual commission payable to the Managing Director and the Executive Directors out of the profits of the financial year within the ceilings prescribed under the Companies Act, 1956, based on the performance of the Company as well as that of the Executive Directors.

5. Investors' Grievances and Share Transfer Committee

The Board has constituted an Investors' Grievances and Share Transfer Committee, mainly to look into share transfer and shareholder/investor grievances.

Seven (7) meetings of the Investors' Grievances and Share Transfer Committee were held during 2013-14, on the following dates:

2nd April, 2013	23rd April, 2013	24th May, 2013	30th May, 2013
19th July, 2013	19th September, 2013	6th February, 2014	

The composition of the Committee and the attendance of each member of the Committee during 2013-14 are given below:

Name	Designation	Executive/Non-Executive/ Independent	No. of committee meetings attended
Sri Raj Kumar Agarwal	Chairman	Independent	7
Sri S. C. Agarwalla	Member	Executive	7
Sri P K Venkatramani	Member	Non-Executive	7

Name and designation of Compliance Officer: Mr. Rajesh K. Shah, Company Secretary.

During 2013-14, the Company received 16 (Sixteen) complaints, which were attended and resolved. As on 31st March 2014, no grievances remained unaddressed.

6. General Body Meetings

The location and time of the Annual General Meetings held during the last three years are as follows:

Annual General	For the	Date	Time	Venue
Meeting	year			
26th	2011	27th August, 2011	11.00 A.M	The Conclave, 216 A J C Bose Road, Kolkata – 700 017
27th	2012	21st September, 2012	11.00 A.M	The Conclave, 216 A J C Bose Road, Kolkata – 700 017
28th	2013	26th July, 2013	11.00 A.M	The Conclave, 216 A J C Bose Road, Kolkata – 700 017

No Special Resolution was passed in last three Annual General Meetings of the Company.

Postal ballot

No special resolution was passed through postal ballot during FY2013-14. Three special resolutions have been proposed to be transacted through postal ballot during the year 2014-15 pursuant to the provision of Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014.

7. Disclosures

- A. Disclosures on materially significant related-party transactions that may have potential conflict with the interests of the Company at large.
 - Attention of members is drawn to the disclosures of transaction with the related parties set out in note no. 36 under notes on financial statements forming part of the annual accounts.
 - None of the transactions with any of the related

- parties were in conflict with the interests of the Company.
- The Company enters into related party transactions based on various business exigencies such as liquidity, profitability and capital resources of the associates. All related-party transactions are negotiated at arms length and are only intended to promote the interests of the Company.
- B. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchanges or the SEBI or any statutory authority, on any matter related to capital markets, during the last three years.
 - During the last three years, no penalties or strictures have been imposed on the Company by the Stock Exchange or the SEBI or any other statutory authorities



on matters related to capital markets.

- C. Whistleblower policy and affirmation that no personnel have been denied access to the Audit Committee.
 - The Company has not framed any whistleblower policy; however, none of the employees are restrained to approach the members of Audit Committee.
- D. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause.
 - The Company complies with all the mandatory requirements and one non-mandatory requirement of Clause 49 of Listing Agreement viz. constitution of Remuneration Committee of Directors.

8. Compliance by the Company

The CEO and CFO of the Company have certified to the Board on the prescribed matters as required under Clause 49 of the Listing Agreement and the said certificate was considered by the Board at its meeting held on 27th May, 2014.

9. Means of communication

The Company intimates unaudited as well as audited financial results to the Stock Exchanges immediately after these are taken on record by the Board. These financial results are published in The Financial Express (English Edition) and Arthik Lipi (Bengali edition).

Website where financial results are displayed - www. maithanalloys.com

Whether the Company also displays official news releases not applicable

The presentations made to institutional investors or to the analysts during the year - none

10. Management discussion and analysis report

Pursuant to Clause 49 of the Listing Agreement, a Management Discussion and Analysis report is given in a separate section elsewhere in this Report.

11. General shareholder information

a) Annual General Meeting			
- Day, date, time and	Monday, the 22nd September, 2014 at 11.00 A.M.		
- venue	The Conclave, 216 A J C Bose Road, Kolkata-700017		
b) Date of book closure	From 18th September, 2014 to 22nd September, 2014 (both days inclusive)		
c) Dividend payment date	On or before 7th October, 2014.		
d) Financial year	1st April to 31st March		
e) Financial calendar for 2014-15			
Board Meetings for consideration of financial results (Tentative)	i) 1st/2nd week of August, 2014 for consideration of unaudited financial results for three months ending 30th June, 2014.		
	ii) 1st/2nd week of November, 2014 for consideration of unaudited financial results for quarter and half year ending 30th September, 2014.		
	iii) 1st/2nd February, 2015 for consideration of unaudited financial results for quarter and nine months ending 31st December, 2014.		
	iv) April to May, 2015 for consideration of unaudited/audited financial results for FY2014-15.		

f) Listing of Equity Shares on	1] The Calcutta Stock Exchange Ltd.		
Stock Exchanges	7, Lyons Range, Kolkata-700 001.		
	2] National Stock Exchange of India Ltd.		
	Exchange Plaza, Bandra-Kurla Complex,		
	Bandra (E), Mumbai - 400 051		
	The Equity shares of the Company are traded at		
	3] The Bombay Stock Exchange Limited		
	Phiroze Jeejeebhoy Towers, Dalal Street,		
	Mumbai – 400 001		
	w.e.f. from 14th May, 2008 under 'Permitted Category'		
g) Payment of Listing Fees	The Listing Fees have been paid by the Company		
n) ISIN code	INE683C01011		
) Stock code	023915 – The Calcutta Stock Exchange Limited		
	590078 - Bombay Stock Exchange Limited		
	MAITHANALL-EQ - National Stock Exchange of India Ltd.		
j) Share Registrar & Transfer	M/s Maheshwari Datamatics Pvt. Ltd.		
Agent	6, Mangoe Lane, 2nd Floor, Kolkata-700001		
k) Share Transfer System	The Company has appointed M/s Maheshwari Datamatics Pvt. Ltd. (Share Registrar & Transfer Agent)		
	to carry out share transfer for physical as well as electronic mode. The Company's shares are traded		
	on stock exchanges in compulsory demat mode. Share transfers, which are received in physical form		
	are processed and the Share Certificates are returned within a period of 14 days from the date of		
	receipt provided the documents being valid and complete in all respects. The dematerialised shares are		
	transferred directly to the beneficiaries by the depositories i.e. National Securities Depository Ltd. and		
	The Central Depository Services (India) Ltd.		
) Dematerialisation of shares and			
liquidity	depository system of both the National Securities Depository Ltd. and The Central Depository Services		
	(India) Ltd. As on 31st March, 2014, 1,42,42,817 Equity Shares of the Company, forming 97.85% of		
	the share capital of the Company, stand dematerialised.		
m) Outstanding GDRs/ADRs/	As at 31st March, 2014, the Company had no outstanding GDR's/ADR's warrants or any convertible		
warrants or any convertible	instruments.		
instruments, conversion date and			
likely impact on equity			
n) Address for correspondence	The Company Secretary		
	Maithan Alloys Limited, Ideal Centre, 4th Floor, 9, A.J.C. Bose Road, Kolkata – 700 017		
o) Investor grievance: e-mail id	investor@maithanalloys.com /office@maithanalloys.com		
p) Plant/Works location	1] West Bengal		
Ferro Alloys division	P.O. Kalyaneshwari-713 369, Dist. Burdwan (W.B.)		
	2] Meghalaya		
	A-6, EPIP, Byrnihat, Dist. Ri-Bhoi, Meghalaya – 793101		
Wind mill division	1] Rajasthan		
a min andion	Vill. Hansuwa, Dist. Jaisalmer , Rajasthan		
	2] Maharashtra		
	Vill. Ghatnandre (Dhalgaon), Tal. Kawathe Mahankal, Dist. Sangli, Maharashtra		
g) Market Price - High/Low	The Calcutta Stock Exchange Limited.		
during each month during the	There was no trading in shares of the Company during the year 2013-14		
•	There was no dading in shares of the company duffing the year 2013-14		
ast financial year	1		

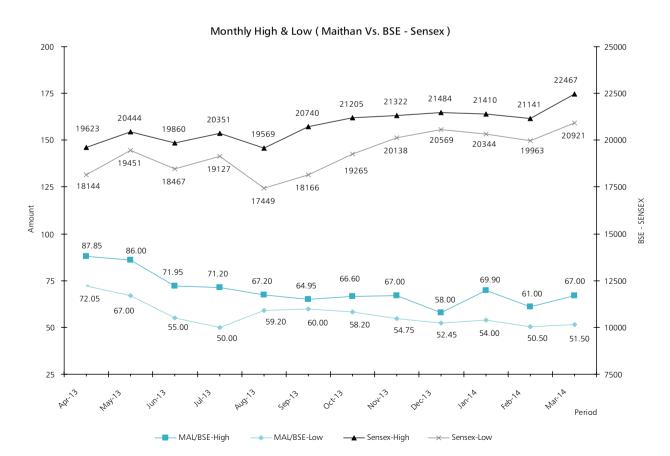


Bombay Stock Exchange Limited

The Trading details at Bombay Stock Exchange is given below:

Month	High price	Low price	No. of shares
Apr-13	87.85	72.05	7,799
May-13	86.00	67.00	9,452
Jun-13	71.95	55.00	4,974
Jul-13	71.20	50.00	19,885
Aug-13	67.20	59.20	8,980
Sep-13	64.95	60.00	5,203
Oct-13	66.60	58.20	6,872
Nov-13	67.00	54.75	16,000
Dec-13	58.00	52.45	11,119
Jan-14	69.90	54.00	14,629
Feb-14	61.00	50.50	23,369
Mar-14	67.00	51.50	27,618

(Source: www.bseindia.com)



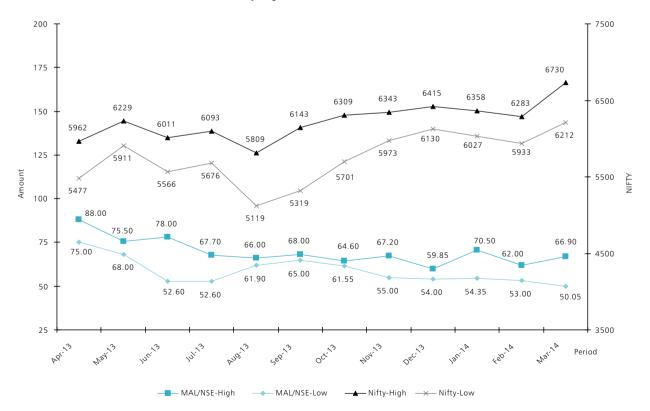
National Stock Exchange of India

The trading details at the National Stock Exchange is given below:

Month	High price	Low price	No. of shares
Apr-13	88.00	75.00	5,127
May-13	75.50	68.00	360
Jun-13	78.00	52.60	1,043
Jul-13	67.70	52.60	8,497
Aug-13	66.00	61.90	2,318
Sep-13	68.00	65.00	253
Oct-13	64.60	61.55	100
Nov-13	67.20	55.00	1,545
Dec-13	59.85	54.00	5,213
Jan-14	70.50	54.35	8,175
Feb-14	62.00	53.00	15,128
Mar-14	66.90	50.05	15,794

(Source: www.nseindia.com)

Monthly High & Low (Maithan Vs. NIFTY)





r) Distribution of shareholding as on 31st March, 2014

No. of Shares	Shareh	olders	Shareho	olding
	Number	% of total	Shares	% of total
Up to 500	3,045	83.77	358,770	2.46
501 - 1,000	250	6.88	191,548	1.32
1001 - 2,000	121	3.33	182,941	1.26
2,001 - 3,000	48	1.32	123,890	0.85
3,001 - 4,000	51	1.40	185,922	1.28
4,001 - 5,000	13	0.36	59,419	0.41
5,001 - 10,000	32	0.88	222954	1.53
10,001 and above	75	2.06	13,230,331	90.89
Total	3,635	100.00	14,555,775	100.00
No of shares in physical mode	144	3.96	312,958	2.15
No of Shares in demat mode				
- N S D L	2,227	61.27	132,58,505	91.09
- C D S L	1,264	34.77	984,312	6.76
Total	3,635	100.00	14555775	100.00

12. Compliance Certificate from the Auditors

Certificate from the Auditors of the Company, M/s D K Chhajer & Co., confirming compliance of the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is annexed herewith.

By order of the Board,

Kalyaneshwari 27th May, 2014 (B K Agarwalla) Chairman

(S C Agarwalla) Managing Director

DECLARATION BY THE MANAGING DIRECTOR AND CEO

To the members.

Maithan Alloys Limited

In compliance with the requirement of Clause 49 of the Listing Agreement with the Stock Exchange, this is to confirm that all the Directors and the senior management personnel of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management adopted by the Board, for the financial year ended 31st March 2014.

By order of the Board,

Kalvaneshwari 27th May, 2014

(S C Agarwalla) Managing Director

AUDITOR'S CERTIFICATE

ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE AS STIPULATED IN CLAUSE 49 OF THE LISTING AGREEMENT

To the members,

Maithan Alloys Limited

We have examined the compliance of the conditions of Corporate Governance by Maithan Alloys Limited (the Company) for the year ended 31st March, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

> For D. K. Chhajer & Co. Chartered Accountants Firm Reg. No. 304138E

(Niraj K Jhunjhunwala) Partner (M. No. F057170)

Kalyaneshwari 27th May, 2014



Independent Auditors' Report

To

The Members of

MAITHAN ALLOYS LIMITED

Report on the Financial Statements

 We have audited the accompanying financial statements of Maithan Alloys Limited (the "Company"), which comprise the Balance Sheet as at March 31 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of 'the Companies Act, 1956' of India (the "Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

- 3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- 4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
- 5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial

statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2014
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 8. As required by section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Act;
 - (e) On the basis of written representations received from the directors as on March 31 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For D. K. Chhajer & Co. Chartered Accountants FRN – 304138E

Niraj K. Jhunjhunwala *Partner* M. No-F057170

Annexure to Independent Auditors' Report

Referred to in paragraph [7] of the Independent Auditors' Report of even date to the members of MAITHAN ALLOYS LIMITED on the financial statements as of and for the year ended 31st March 2014

- (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - (c) In our opinion, the Company has not disposed off, a substantial part of fixed assets during the year and the going concern status of the company is not affected.
- (a) The inventory excluding stocks with third parties has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted/taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii) [(b), (c), (d), (f) and (g)] of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.

- (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - (b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, and customs duty which have not been deposited on account of any dispute. The particulars of dues of service tax and excise duty as at 31st March 2014 which have not been deposited on account of a dispute, are as follows



Name of the statute	Nature of dues	Amount	Period to which the	Forum where the dispute
		(Rs. in lacs)	amount relates	is pending
The Central Excise Act, 1944	Excise Duty & Service Tax	10.45	2006-07	Joint Commissioner, Bolpur
The Central Excise Act, 1944	Excise Duty & Service Tax	12.37	2008-09	Joint Commissioner, Bolpur
The Central Excise Act, 1944	Excise Duty & Service Tax	42.85	2009-10	Joint Commissioner, Bolpur
The Central Excise Act, 1944	Excise Duty & Service Tax	4.98	2008-09	Commissioner (Appeal), Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	10.91	2008-09	Assistant Commissioner, Asansol
The Central Excise Act, 1944	Excise Duty & Service Tax	7.85	2009-10	Assistant Commissioner, Asansol
The Central Excise Act, 1944	Excise Duty & Service Tax	141.38	2009-10	Commissioner (Appeal), Bolpur
The Central Excise Act, 1944	Excise Duty & Service Tax	44.97	2007-08	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	27.13	2009-10	Addl. Commissioner, Bolpur
The Central Excise Act, 1944	Excise Duty & Service Tax	20.13	2012-13	Addl. Commissioner, Bolpur
The Central Excise Act, 1944	Excise Duty & Service Tax	32.38	2012-13	Addl. Commissioner, Bolpur
The Central Excise Act, 1944	Excise Duty & Service Tax	5.56	2013-14	Addl. Commissioner, Bolpur
The Central Excise Act, 1944	Excise Duty & Service Tax	9.46	2013-14	Addl. Commissioner, Bolpur
The Central Excise Act, 1944	Excise Duty & Service Tax	14.45	2013-14	Addl. Commissioner, Bolpur
The Central Excise Act, 1944	Excise Duty & Service Tax	6.60	2013-14	Addl. Commissioner, Bolpur
The Central Excise Act, 1944	Excise Duty & Service Tax	10.61	2013-14	Addl. Commissioner, Bolpur

- x. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- xi. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.
- xiii. As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.
- xiv. The Company has maintained proper records of the transactions and contracts in respect of dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. All shares, securities, debentures and other investments have been held by the Company in its own name.
- xv. The Company has given guarantees for loans taken by others from banks and financial institutions. According to the information and explanation given to us, we are of the opinion that the terms and conditions thereof are not prima facie prejudicial to the interest of the Company.
- xvi. The Company has not raised any term loans. Accordingly, the provisions of Clause 4(xvi) of the Order are not applicable to the Company.

- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- xix. The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company.
- xx. The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.
- xxi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For D. K. Chhajer & Co. Chartered Accountants FRN – 304138E

Niraj K. Jhunjhunwala *Partner* M. No-F057170

Place: Kalyaneshwari Date: 27 May 2014

Balance Sheet as at 31st March 2014

(Rs. in Lacs)

Particulars		Note	As at 31.03.14	As at 31.03.13
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital		3	1,455.89	1,455.89
(b) Reserves and surplus		4	27,563.33	25,605.57
			29,019.22	27,061.46
2 Non-current liabilities				
(a) Deferred tax liabilities (net)		5	519.10	520.79
(b) Long term provisions		6	62.74	50.36
			581.84	571.15
3 Current liabilities				
(a) Short-term borrowings		7	3,877.26	2,339.99
(b) Trade payables		8	7,551.33	10,227.85
(c) Other current liabilities		9	9,228.56	9,921.79
(d) Short-term provisions		10	399.54	395.68
			21,056.69	22,885.31
	TOTAL		50,657.75	50,517.92
B ASSETS				
1 Non-current assets				
(a) Fixed assets				
(i) Tangible assets		11	5,665.46	6,161.66
(ii) Intangible assets		11	31.96	38.49
(iii) Capital work in progress		11	5.00	-
			5,702.42	6,200.15
(b) Non-current investments		12	9,115.52	8,896.39
(c) Long-term loans and advances		13	36.10	88.71
			14,854.04	15,185.25
2 Current assets				
(a) Current investments		14	3,709.44	3,699.51
(b) Inventories		15	14,263.61	12,874.09
(c) Trade receivables		16	10,317.28	11,542.48
(d) Cash and bank balances		17	2,550.82	2,581.21
(e) Short-term loans and advances		18	2,692.00	2,195.54
(f) Other current assets		19	2,270.56	2,439.84
			35,803.71	35,332.67
	TOTAL		50,657.75	50,517.92

The accompanying notes form an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors

Company Secretary

For D.K.Chhajer & Co.

Chartered Accountants
Firm Reg.No.304138E

Niraj K Jhunjhunwala
Partner
Membership No. 057170

Place: Kalyaneshwari

B. K. Agarwalla
Chairman

Managing Director
Rejesh K.Shah

Date: May 27, 2014



Statement of Profit and Loss for the year ended 31st March 2014

(Rs. in Lacs)

Particulars	Note	Year Ended	Year Ended
		31.03.14	31.03.13
INCOME			
1 Revenue from operations	20	86,143.53	90,806.01
Less: Excise duty		4,518.45	4,965.35
Revenue from operations (net)		81,625.08	85,840.66
2 Other income	21	204.09	443.95
3 Total revenue (1+2)		81,829.17	86,284.61
4 Expenses			
(a) Cost of materials consumed	22	32,853.23	36,890.58
(b) Purchases of stock-in-trade	23	20,940.27	20,253.86
(c) Changes in inventories of finished goods & work-in-progress	24	417.26	(232.33)
(d) Employee benefits expense	25	1,029.07	1,249.68
(e) Finance costs	26	484.94	553.78
(f) Depreciation and amortisation expense	27	581.54	654.12
(g) Other expenses	28	22,582.22	21,472.37
Total expenses		78,888.53	80,842.06
5 Profit before tax		2,940.64	5,442.55
6 Tax expense:			
(a) Current tax		619.36	1,092.00
(b) Deferred tax		(1.69)	(19.70)
(c) Short/(Excess) provision for earlier years		24.61	-
		642.28	1,072.30
7 Profit for the year		2,298.36	4,370.25
8 Earnings per share (of Rs. 10/- each):			
(a) Basic		15.79	30.02
(b) Diluted		15.79	30.02

The accompanying notes form an integral part of these financial statements.

This is the Statement of Profit and Loss as referred to in our report of even date.

For and on behalf of the Board of Directors

For D.K.Chhajer & Co. **Chartered Accountants** Firm Reg.No.304138E

B. K. Agarwalla Chairman

Niraj K Jhunjhunwala Partner Membership No. 057170

S. C. Agarwalla Managing Director

Place: Kalyaneshwari Date: May 27, 2014

Rajesh K.Shah Company Secretary

Cash Flow Statement for the year ended 31st March 2014

(Rs. in Lacs)

Particulars	2013-14	2012-13
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax and extraordinary items	2,940.64	5,442.55
Adjusted for :		
Depreciation	581.54	654.12
Interest Expense	484.94	553.78
Interest Income	(181.62)	(385.57)
Irrecoverable Advances & Debts written off	7.87	54.96
Loss / (Profit) on sale of Investment	(9.93)	(17.62)
Loss / (Profit) on sale of Fixed Assets	4.77	(14.60)
	887.57	845.07
Operating profit before Working Capital changes Adjusted for :	3,828.21	6,287.62
Trade and Other Receivables	711.98	(2,851.05)
Inventories	(1,389.52)	(3,597.21)
Trade and Other Payable	(3,353.57)	2,089.46
	(4,031.11)	(4,358.80)
Cash generated from operations	(202.90)	1,928.82
Direct Taxes Received/(Paid)	(471.80)	(1,082.36)
	(471.80)	(1,082.36)
NET CASH FROM OPERATING ACTIVITIES (A)	(674.70)	846.46
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(85.44)	(209.03)
Sale of Fixed Assets	1.85	70.36
Capital Work In progress	(5.00)	-
Capital Subsidy Received	-	452.27
Purchase of Investments	(219.13)	(4,726.30)
Interest Income	240.23	339.18
Investments in Fixed Deposits	382.56	(80.58)
NET CASH USED IN INVESTING ACTIVITIES (B)	315.07	(4,154.10)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Expense	(484.94)	(553.78)
Dividend Paid including Tax on Dividend	(340.59)	(338.34)
Proceeds / (Repayment) from / of Borrowings	1,537.27	1,639.71
NET CASH FROM FINANCING ACTIVITIES (C)	711.74	747.59
Net increase/(decrease) in Cash and Cash equivalents	352.11	(2,560.05)
Cash and Cash equivalents at the beginning of the year	1,703.23	4,263.28
Cash and Cash equivalents at the end of the year	2,055.34	1,703.23

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard on 'Cash Flow Statement (AS-3)' issued by the Institute of Chartered Accountants of India.

This is the Cash flow statement as referred to in our report of even date.

For and on behalf of the Board of Directors

B. K. Agarwalla

Chartered Accountants
Firm Reg.No.304138E

Niraj K Jhunjhunwala
Partner
Membership No. 057170

Chairman
Chairman
S. C. Agarwalla
Managing Director

Place : Kalyaneshwari Rajesh K.Shah
Date : May 27, 2014

Company Secretary

For D.K.Chhajer & Co.



Significant Accounting Policies And Notes on accounts for the year ended 31st March 2014

1. GENERAL INFORMATION

Maithan Alloys is manufacturer and exporter of all three bulk ferro alloys- ferro silicon, ferro manganese and silico manganese. It is also engaged in the generation and supply of wind power. The Company is a public limited company and is listed on Calcutta Stock Exchange (CSE) and the National Stock Exchange (NSE). Its shares are traded on Bombay Stock Exchange (BSE) under Permitted Category.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statements:

The financial statements have been prepared to comply in all material respects, with Accounting Principles generally accepted in India (Indian GAAP), the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956.

The financial statements have been prepared on accrual basis under historical cost convention. The accounting policies are consistently followed by the Company.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

b. Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.

c. Fixed Assets:

Tangible Assets:

Tangible Assets are stated at cost net of recoverable taxes, less accumulated depreciation and impairment loss, if any. The cost of tangible asset comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to the working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rates variations attributable to the assets.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are shown as Capital Work-in-Progress.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognized immediately in the Statement of Profit and Loss.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

Intangible Assets:

Intangible Assets are stated at cost of acquisition, net of recoverable taxes less accumulated amortization and impairment losses, if any. The cost comprises purchase price, borrowing cost and any cost directly attributable to bringing the asset to the working condition for its intended use, and net charges on foreign exchange contracts and adjustments arising from exchange rates variations attributable to the assets.

Depreciation, Amortisation and Depletion:

Depreciation on Fixed Assets is provided on Straight Line Method (SLM), except on additions made after 1st April 2006 to Building and Plant & Machineries of Ferro Alloys Units on which depreciation has been provided on Written Down Value (WDV) method. Depreciation is provided at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

Intangible assets such as software, etc. are amortized based upon their estimated useful lives of 5 years.

Significant Accounting Policies And Notes on accounts for the year ended 31st March 2014 (contd.)

d. Impairment:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which asset is identified as impaired. Impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

e. Investments:

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

f. Inventories:

Items of inventories are measured at lower of cost or estimated net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of finished goods includes excise duty.

Cost of raw materials, stores and spares, packing materials, trading and other products are determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

g. Revenue Recognition:

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.

Revenue From Operations:

Sale of Goods:

Revenue is recognized when the significant risks and rewards of ownership of goods are transferred to the customer, which generally coincides with delivery. It includes excise duty but excludes value added tax/sales tax. Excise Duty deducted from turnover (gross) is the amount that is included in the amount of turnover (gross) and not the entire amount of liability that arose during the year.

Export Benefits:

Export Entitlements in the form of Duty Drawback and Duty Entitlement Pass book (DEPB) scheme are recognized in the Statement of Profit and Loss Account when right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant exports proceeds.

ii. Other income:

Interest:

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income:

Revenue is recognized only when the right to receive the same is established by the reporting date.

iii. Excise Duty and Sales Tax/Value Added Tax:

Excise Duty is accounted on the basis of both, payments made in respect of goods cleared as also provision made for goods lying in bonded warehouse.

Sales tax / Value Added Tax paid is charged to the Statement of profit and loss account.

iv. Cenvat Credit:

Cenvat Credit on excise duty paid goods /Fixed Assets is accounted for by reducing the acquisition cost of the related goods / Fixed Assets.

h. Employee Benefits:

Short term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by



Significant Accounting Policies And Notes on accounts for the year ended 31st March 2014 (contd.)

the employees are recognized as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

Post-employment benefits:

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which the Company pays specified monthly contributions towards Provident Fund. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans:

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Company's liability is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees services. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.

Foreign Currency transaction:

Initial Recognition:

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction or that approximates the actual rate at the date of the transaction.

Subsequent Recognition:

Monetary items denominated in foreign currencies at the year end are re-stated at the year end rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction;

Exchange Differences:

Foreign currency assets and liabilities as on the Balance Sheet date are revalued in the accounts on the basis of exchange rates prevailing at the close of the period and exchange loss/gain arising there from, is adjusted to the cost of fixed assets or charged to the statement of Profit & Loss, as the case may be.

Forward Exchange Contracts:

In case of transactions covered by forward contracts, the difference between the contract rate and exchange rate prevailing on the date of transaction, is adjusted to the cost of fixed assets or charged to the Statement of Profit & Loss, as the case may be, proportionately over the life of the contract.

Borrowing Cost:

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

k. Income Taxes:

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets, if any.

Significant Accounting Policies And Notes on accounts for the year ended 31st March 2014 (contd.)

Minimum Alternative Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Financial derivatives and Commodity Hedging Transactions:

In respect of derivative contracts, premium paid and gains / losses on settlement are recognized in the Statement of profit and loss account except in case where they relate to the acquisition or construction of Fixed assets, in which case, they are adjusted to the carrying cost of such assets.

m. Government grants and subsidies:

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

When the grant or subsidy relates to an expense item, these are deducted from related expense which it is intended to compensate. Where the grants or subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset.

n. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets are neither recognized nor disclosed in the financial statements.

o. Segment Reporting:

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Further, intersegment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses/income".

p. Cash and Cash Equivalents:

In the Cash Flow Statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other shortterm highly liquid investments with original maturities of three months or less.

q. Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



(Rs. in Lacs)

	As at 31.03.14	As at 31.03.13
NOTE 3 SHARE CAPITAL		
Authorised Share Capital:		
1,50,00,000 Equity Shares of Rs.10/- each	1,500.00	1,500.00
(1,50,00,000)		
Issued & Subscribed Capital		
1,45,63,375 Equity Shares of Rs.10/- each	1,456.34	1,456.34
(1,45,63,375)		
Paid up Capital		
1,45,55,775 Equity Shares of Rs.10/- each	1,455.58	1,455.58
(1,45,55,775)		
Add: Forfeited Shares 7,600 (7,600). Amount originally paid	0.31	0.31
	1,455.89	1,455.89

48,51,925 (PY - 48,51,925) Shares out of the Issued, Subscribed & Paid up capital were allotted as Bonus Shares in the last five years by capitalization of Share Premium, Capital Redemption Reserve and General Reserves.

Rights, preferences and restrictions attached to equity share:

The Company has only one class of equity shares having a face value of Rs. 10/- per share with one vote per equity share. The company declares and pays dividend in INR. The dividend proposed by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting.

The amount of dividend proposed to be distributed for the year ended March 31, 2014, to equity shareholders is Rs. 2/- per share (PY- Rs. 2/- per share).

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after settling of all outside liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of Shareholders holding more than 5% of the aggregate shares in the company

(Rs. in Lacs)

Name of the Shareholder	As at 31.03.14		As at 31.03.13	
	No. of	% held	No. of	% held
	Shares		Shares	
Woodhat Distributors (P) Ltd.	9,15,000	6.29	9,15,000	6.29

Reconciliation of number of shares and share capital:

Particulars	As at 31.03.14		As at 31.03.13	
	No. of Amount		No. of	Amount
	Shares		Shares	
Balance at the beginning of the year	1,45,55,775	1,455.89	1,45,55,775	1,455.89
Add: Shares issued / (bought back) during the year	-	-	-	-
Balance at the end of the year	1,45,55,775	1,455.89	1,45,55,775	1,455.89

(Rs. in Lacs)

	As at 3	As at 31.03.14		1.03.13
NOTE 4 RESERVES AND SURPLUS				
Capital Reserve				
As per last Balance Sheet		189.98		189.98
General Reserve				
As per last Balance Sheet	2,249.81		1,799.81	
Add: Transferred from Profit & Loss A/c	200.00	2,449.81	450.00	2,249.81
Surplus in the Statement of Profit & Loss				
As per last Balance Sheet	23,165.78		19,586.13	
Add: Net Profit for the year	2,298.36		4,370.25	
	25,464.14		23,956.38	
Less: Appropriations				
Transferred to General Reserve	200.00		450.00	
Proposed Dividend of Equity Shares	291.12		291.12	
Tax on Dividend	49.48		49.48	
	540.60	24,923.54	790.60	23,165.78
		27,563.33		25,605.57
NOTE 5 DEFERRED TAX LIABILITY (Net)				
Deferred Tax Liability				
Related to Fixed Assets		541.18		532.08
Deferred Tax Assets				
Related to Retirement Benefits		22.08		11.29
		519.10		520.79
NOTE 6 LONG TERM PROVISION				
Provision for employee benefits		62.74		50.36
Trovision for employee benefits		02.74		50.50
NOTE 7 SHORT TERM BORROWINGS				
Secured				
Working Capital Loans From Banks				
Rupee Loan		3,877.26		2,339.99
		3,877.26		2,339.99

Working Capital Loans from Banks are secured by first charge and hypothecation of Stocks of Finished Goods, Work In Process, Raw Materials, Stores and Consumables, Receivables, Bills etc. These are further secured by first charge on moveable and immoveable fixed assets both present and future of the Company.

(Rs in Lacs)

		(No. III Laco)
	As at 31.03.14	As at 31.03.13
NOTE 8 TRADE PAYABLES		
For Goods	7,551.3	10,227.85
	7,551.3	10,227.85

DUES TO MICRO AND SMALL ENTERPRISES

There are no dues to Micro and Small Enterprises as at 31st March, 2014. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.



(Rs. in Lacs)

	As at 31.03.14		As at 3	1.03.13
NOTE 9 OTHER CURRENT LIABILITIES				
Unpaid Dividend *		2.87		2.81
Interest Accrued on Loan		11.37		-
Other Payables**		9,214.32		9,918.98
		9,228.56		9,921.79

^{*} There are no amount due for payment to the investors' protection and education Fund u/s 205C of the Companies Act, 1956 at the year end.

(Rs. in Lacs)

	As at 31.03.14		As at 31.03.13	
NOTE 10 SHORT TERM PROVISIONS				
Provision for employee benefits		58.27		54.25
Provision for Wealth Tax		0.67		0.83
Proposed Dividend		291.12		291.12
Tax on Dividend		49.48		49.48
		399.54		395.68

NOTE 11 FIXED ASSETS

Particulars	GROSS BLOCK					DEPRECIATION NET BLOCK			DEPRECIATION		
	As on	Addition	Sale/	As on	Up to	For the	Adjustment	As on	As on	As on	
	01.04.13	during	Adjustment	31.03.14	01.04.13	Year		31.03.14	31.03.14	31.03.13	
		the year									
A. TANGIBLE ASSETS:											
OWN ASSETS											
Land											
Freehold Land & Building	29.56	-	-	29.56	-	-	-	-	29.56	29.56	
Building											
Non Factory Building	732.39	-	-	732.39	84.95	31.61	-	116.56	615.83	647.44	
Factory Building	1,064.63	-	-	1,064.63	506.71	45.56	-	552.27	512.36	557.92	
Plant & Machinery											
Ferro Alloys Division	5,450.02	53.28	-	5,503.30	4,338.47	184.57	-	4,523.04	980.26	1,111.55	
Power Plant Division	3,344.35	-	-	3,344.35	840.64	176.58	-	1,017.22	2,327.13	2,503.71	
Windmill Division	1,769.16	-	-	1,769.16	765.22	101.64	-	866.86	902.30	1,003.94	
Other Assets											
Motor Vehicles	166.64	14.15	21.30	159.49	53.45	14.82	14.67	53.60	105.89	113.19	
Furniture & Fixtures	64.45	-	-	64.45	16.69	3.72	-	20.41	44.04	47.76	
Office Equipments	40.39	6.38	-	46.77	8.45	2.24	-	10.69	36.08	31.94	
Computers	63.95	3.06	-	67.01	30.07	8.90	-	38.97	28.04	33.88	
Sub-total	12,725.54	76.87	21.30	12,781.11	6,644.65	569.64	14.67	7,199.62	5,581.49	6,080.89	
LEASED ASSETS											
Leasehold Land & Development	80.77	3.20	-	83.97	-	-	-	-	83.97	80.77	
Sub-total	80.77	3.20	-	83.97	-	-	-	-	83.97	80.77	
Total (A)	12,806.31	80.07	21.30	12,865.08	6,644.65	569.64	14.67	7,199.62	5,665.46	6,161.66	
B. INTANGIBLE ASSETS											
Software	60.34	5.37	-	65.71	21.85	11.90	-	33.75	31.96	38.49	
Total (B)	60.34	5.37	-	65.71	21.85	11.90	-	33.75	31.96	38.49	
Total (A+B)	12,866.65	85.44	21.30	12,930.79	6,666.50	581.54	14.67	7,233.37	5,697.42	6,200.15	
Previous Year	13,171.26	209.03	513.64	12,866.65	6,018.00	654.12	5.62	6,666.50	6,200.15	-	
Capital work in progress									5.00	-	

^{**} Includes statutory dues and advance received from customers.

	As at 31.03	3.14	As at 31.03.13	
NOTE 12 NON CURRENT INVESTMENT				
Trade Investments				
In Equity Shares of Subsidiary Companies				
Unquoted, Fully Paid up				
2,42,625 AXL Exploration (P) Ltd. of Rs.100 each				
(23,500)		549.07		329.94
4,51,25,000 Anjaney Alloys Ltd. of Rs.10 each				
(4,51,25,000)	-	7,796.30		7,796.30
76,99,995 Anjaney Minerals Ltd. of Rs.10 each				
(76,99,995)		770.00		770.00
Other Investments				
In equity Shares of Other Companies				
1,500 Ideal Centre Services Pvt Ltd of Rs.10 each				
(1,500)		0.15		0.15
Total Non Current Investment	9	9,115.52	_	8,896.39
Aggregate amount of unquoted Investments	9	9,115.52	Γ	8,896.39
NOTE 13 LONG TERM LOANS & ADVANCES Capital Advances Deposits		17.34 18.76		17.34 71.37
		36.10		88.71
NOTE 14 CURRENT INVESTMENTS				
Investments in Units of Mutual Funds				
370337.509 SBI Magnum Income (PY-NIL)		109.44		-
96802.612 SBI-SHF-Ultra Short Term Fund Institutional Plan	•	1,400.00		1,499.51
(PY-103907.985)				
27689.326 Principal Cash Management Fund		300.00		300.00
Growth Plan (PY-27689.326)				
2103182.115 Templeton India Ultra Short Bond Fund		300.00		300.00
Retail Plan-Growth (PY-2103182.115)				
4965983.016 Templeton India Low Duration Fund		600.00		600.00
Growth Plan (PY-4965983.016)				
2995248.398 HDFC Cash Management Fund-Savings		700.00		700.00
Plan-Growth (PY-2995248.398)				
2160184.910 SBI Dynamic Bond Fund (PY-2160184.910)		300.00		300.00
	3	3,709.44		3,699.51



Raw Materials in transit 5,492.11 3,633.47 Stock-in-process 169.96 209.01 Finished Goods 1,470.08 2,027.08 Scrap & Slag 185.76 6.97 Stores and Packing Material 342.73 330.30 NOTE 16 TRADE RECEIVABLES (Unsecured and Considered Good) 0utstanding for over six months from the due date 526.41 690.69 Others 9,790.87 10,851.79					(Rs. in Lacs,
Raw Materials 4,974.96 5,073.83 Raw Materials - Power Plant 1,628.01 1,593.43 Raw Materials in transit 5,492.11 3,633.47 Stock-in-process 169.96 209.01 Finished Goods 1,870.08 2,027.08 Stores and Packing Material 342.73 330.30 NOTE ID TRADE RECEIVABLES (Unsecured and Considered Good) Outstanding for over six months from the due date 526.41 690.69 Otters 9,790.87 10,851.79 NOTE ID CASH & BANK BALANCES Cash & Cash Equivalents Cash & Cash Equivalents 1,109.67 558.35 Cash in Hand 1,496 16.75 Cheques in Hand 1,767 558.35 Bank Balances 1,109.67 558.35 - in Current Accounts 1,109.67 558.35 - in Fixed Deposits of more than 3 months maturity 150.00 17.67 - Debit Balances in Cash Credit Accounts 778.95 2,038.62 1,109.87 1,685.89 Cash & Cash Equiva		As at 3	1.03.14	As at 3	1.03.13
Raw Materials - Power Plant Raw Materials in transit Saw Materials in transit Stock-in-process 169.96 209.01 Finished Goods Scrap & Slag 185.76 6.97 Stores and Packing Material 342.73 330.30 14,263.61 12,874.09 NOTE 16 TRADE RECEIVABLES (Unsecured and Considered Good) Outstanding for over six months from the due date Others 9,790.87 10,831.79 10,317.28 11,542.48 NOTE 17 CASH & BANK BALANCES Cash Balances Cash Balances Cash Balances Cash Balances Cash Balances In Current Accounts - in Fixed Deposits of more than 3 months maturity 150.00 Cher Bank Balances - in Fixed Deposits of more than 3 months maturity 150.00 Cher Bank Balances - in Fixed Deposits as Margin Money * 492.61 Vapacity Saw	NOTE 15 INVENTORIES				
Raw Materials - Power Plant Raw Materials in transit Saw Materials in transit Stock-in-process 169.96 209.01 Finished Goods Scrap & Slag 185.76 6.97 Stores and Packing Material 342.73 330.30 14,263.61 12,874.09 NOTE 16 TRADE RECEIVABLES (Unsecured and Considered Good) Outstanding for over six months from the due date Others 9,790.87 10,831.79 10,317.28 11,542.48 NOTE 17 CASH & BANK BALANCES Cash Balances Cash Balances Cash Balances Cash Balances Cash Balances In Current Accounts - in Fixed Deposits of more than 3 months maturity 150.00 Cher Bank Balances - in Fixed Deposits of more than 3 months maturity 150.00 Cher Bank Balances - in Fixed Deposits as Margin Money * 492.61 Vapacity Saw	Raw Materials		4,974.96		5,073.83
Raw Materials in transit 5,492.11 3,633.47 Stock-in-process 169.96 209.01 Finished Goods 1,470.08 2,027.08 Scrap & Slag 185.76 6.97 Stores and Packing Material 14,263.61 12,874.09 NOTE 16 TRADE RECEIVABLES (Unsecured and Considered Good) Outstanding for over six months from the due date 526.41 690.69 Others 9,790.87 10,851.79 NOTE 17 CASH & BANK BALANCES 10,317.28 11,542.48 NOTE 18 Balances 1,0317.28 11,542.48 Cash & Cash Equivalents 1,109.67 558.35 Cash in Hand 1,76 0.59 Bank Balances 1,109.67 558.35 in Current Accounts 1,109.67 558.35 in Fixed Deposits of more than 3 months maturity 150.00 17.67 Poblit Balances in Cash Credit Accounts 77.895 2,038.62 1,109.87 Cash & Cash Equivalents 2,055.34 1,703.23 Other Bank Balances 2,281 2,551.24	Raw Materials - Power Plant				1,593.43
Finished Goods 1,470.08 2,027.08 Scrap & Slag 1857.6 6.97 Stores and Packing Material 2,427.3 330.30 14,263.61 12,874.09 12,87	Raw Materials in transit				3,633.47
Finished Goods 1,470.08 2,027.08 Scrap & Slag 1857.6 6.97 Stores and Packing Material 2,427.3 330.30 14,263.61 12,874.09 12,87	Stock-in-process				209.01
342.73 330.30 14,263.61 12,874.09	•		1,470.08		2,027.08
NOTE 16 TRADE RECEIVABLES	Scrap & Slag		185.76		6.97
NOTE 16 TRADE RECEIVABLES	Stores and Packing Material		342.73		330.30
Cursecured and Considered Good Outstanding for over six months from the due date			14,263.61		12,874.09
Outstanding for over six months from the due date 526.41 9,790.87 10,851.79 690.69 Others 9,790.87 10,317.28 10,851.79 NOTE 17 CASH & BANK BALANCES 11,542.48 NOTE IT CASH & BANK BALANCES Cash & Cash Equivalents Cash in Hand 14.96 1.76 16.75 Cheques in Hand 1.76 0.59 0.59 Bank Balances 1,109.67 558.35 558.35 - in Current Accounts 1,500.00 17.67 17.67 - Debit Balances in Cash Credit Accounts 778.95 2,038.62 1,109.87 1,685.89 Cash & Cash Equivalents 2,055.34 1,109.87 1,685.89 Cash & Cash Equivalents 2,055.34 1,109.87 1,685.89 Cash Equivalents 2,055.34 2,255.34 1,709.87 1,685.89 Cash & Cash Equivalents 2,055.34 1,109.87 1,685.89 Cash & Cash Equivalents 2,055.34 1,709.87 1,685.89 Cash & Cash Equivalents 2,87 2,281 2,28	NOTE 16 TRADE RECEIVABLES				
Outstanding for over six months from the due date 526.41 9,790.87 10,851.79 690.69 Others 9,790.87 10,317.28 10,851.79 NOTE 17 CASH & BANK BALANCES 11,542.48 NOTE IT CASH & BANK BALANCES Cash & Cash Equivalents Cash in Hand 14.96 1.76 16.75 Cheques in Hand 1.76 0.59 0.59 Bank Balances 1,109.67 558.35 558.35 - in Current Accounts 1,500.00 17.67 17.67 - Debit Balances in Cash Credit Accounts 778.95 2,038.62 1,109.87 1,685.89 Cash & Cash Equivalents 2,055.34 1,109.87 1,685.89 Cash & Cash Equivalents 2,055.34 1,109.87 1,685.89 Cash Equivalents 2,055.34 2,255.34 1,709.87 1,685.89 Cash & Cash Equivalents 2,055.34 1,109.87 1,685.89 Cash & Cash Equivalents 2,055.34 1,709.87 1,685.89 Cash & Cash Equivalents 2,87 2,281 2,28					
Others 9,790.87 10,317.28 10,851.79 11,542.48 NOTE 17 CASH & BANK BALANCES 11,542.48 Cash & Cash Equivalents 14.96 16.75 Cash Balances 1.76 0.59 Cheques in Hand 1,109.67 558.35 Sank Balances 1,109.67 558.35 - in Current Accounts 1,109.67 558.35 - in Fixed Deposits of more than 3 months maturity 150.00 17.67 - Debit Balances in Cash Credit Accounts 778.95 2,038.62 1,109.87 Cash & Cash Equivalents 2,055.34 1,703.23 Other Bank Balances 492.61 492.61 875.17 875.17 Unpaid dividend a/c* 2.87 2.81 2,550.82 2,581.21 * Represents Balances not available for use by the Company 83.24 74.24 Other Loans & Advances to Related Parties 83.24 74.24 Other Loans & Advances to Related Parties 83.24 74.24 Other Loans & Advances to Related Parties 27.22 199.40 Olncome Tax Refundable 0.97 0.03 <			526.41		690.69
NOTE 17 CASH & BANK BALANCES	-				
Cash & Cash Equivalents 14.96 16.75 Cash Balances 11.76 0.59 Cash in Hand 1.76 0.59 Bank Balances 1.709.67 558.35 - in Current Accounts 1,109.67 558.35 - in Fixed Deposits of more than 3 months maturity 150.00 17.67 - Debit Balances in Cash Credit Accounts 778.95 2,038.62 1,109.87 1,685.89 Cash & Cash Equivalents 2,055.34 1,703.23 1,703.23 Other Bank Balances 492.61 492.61 875.17 875.17 Unpaid dividend a/c* 2.87 2.81 2,550.82 2,581.21 * Represents Balances not available for use by the Company 2.87 2,550.82 2,581.21 NOTE 18 SHORT TERM LOANS AND ADVANCES (Unsecured and Considered Good) Value of the Company 492.61 83.24 74.24 Other Loans & Advances to Related Parties 83.24 74.24 74.24 Other Loans & Advances and the company of the Company 83.24 74.24 74.24 Other Loans & Advances to Related Parties 83.24 74.24 74.24 74.24 74.24					11,542.48
Cash & Cash Equivalents 14.96 16.75 Cash Balances 11.76 0.59 Cash in Hand 1.76 0.59 Bank Balances 1.709.67 558.35 - in Current Accounts 1,109.67 558.35 - in Fixed Deposits of more than 3 months maturity 150.00 17.67 - Debit Balances in Cash Credit Accounts 778.95 2,038.62 1,109.87 1,685.89 Cash & Cash Equivalents 2,055.34 1,703.23 1,703.23 Other Bank Balances 492.61 492.61 875.17 875.17 Unpaid dividend a/c* 2.87 2.81 2,550.82 2,581.21 * Represents Balances not available for use by the Company 2.87 2,550.82 2,581.21 NOTE 18 SHORT TERM LOANS AND ADVANCES (Unsecured and Considered Good) Value of the Company 492.61 83.24 74.24 Other Loans & Advances to Related Parties 83.24 74.24 74.24 Other Loans & Advances and the company of the Company 83.24 74.24 74.24 Other Loans & Advances to Related Parties 83.24 74.24 74.24 74.24 74.24	NOTE 17 CACH & DANK DAI ANGES				
Cash Balances 14.96 16.75 Cash in Hand 14.96 16.75 Cheques in Hand 1.76 0.59 Bank Balances 1 1,109.67 558.35 - in Current Accounts 1,500.0 17.67 1.685.89 - in Fixed Deposits of more than 3 months maturity 150.00 17.67 1.685.89 Cash & Cash Equivalents 2,055.34 1,109.87 1,685.89 Cash & Cash Equivalents 2,055.34 1,703.23 Other Bank Balances - in Fixed Deposits as Margin Money * 492.61 492.61 875.17 875.17 Unpaid dividend a/c* 2.87 2.81 2,550.82 2,581.21 * Represents Balances not available for use by the Company 2.87 2,581.21 NOTE 18 SHORT TERM LOANS AND ADVANCES (Unsecured and Considered Good) 38.24 74.24 Cher Loans & Advances to Related Parties 83.24 74.24 74.24 Other Loans & Advances to Related Parties 83.24 74.24 74.24 Other Loans & Advances 27.22 199.40 19.40 19.40 19.40 19.40 19.40 19.40 <td></td> <td></td> <td></td> <td></td> <td> </td>					
Cash in Hand 14.96 16.75 Cheques in Hand 1.76 0.59 Bank Balances - - - in Current Accounts 1,109.67 558.35 - in Fixed Deposits of more than 3 months maturity 150.00 17.67 - Debit Balances in Cash Credit Accounts 778.95 2,038.62 1,109.87 1,685.89 Cash & Cash Equivalents 2,055.34 1,703.23 Other Bank Balances - 492.61 875.17 875.17 Unpaid dividend a/c* 2.87 2.81 2,581.21 * Represents Balances not available for use by the Company 2.81 2,581.21 NOTE 18 SHORT TERM LOANS AND ADVANCES (Unsecured and Considered Good) 3.24 74.24 Cher Loans & Advances 83.24 74.24 74.24 Other Loans & Advances 27.22 199.40 19.40 <t< td=""><td>·</td><td></td><td></td><td></td><td></td></t<>	·				
Cheques in Hand 1.76 0.59 Bank Balances 1,109.67 558.35 - in Current Accounts 1,109.67 558.35 - in Fixed Deposits of more than 3 months maturity 150.00 17.67 - Debit Balances in Cash Credit Accounts 778.95 2,038.62 1,109.87 1,685.89 Cash & Cash Equivalents 2,055.34 1,703.23 1,703.23 Other Bank Balances 492.61 492.61 875.17 875.17 Unpaid dividend a/c* 2.87 2.81 2,550.82 2,551.21 * Represents Balances not available for use by the Company 2,550.82 2,551.21 * Represents Balances to Related Parties 83.24 74.24 Other Loans & Advances 83.24 74.24 Other Loans & Advances 27.22 199.40 Income Tax Refundable 0.97 0.03 Balance with Customs, Central Excise Authorities 1,132.54 625.96 - Prepaid Expenses 17.06 22.51 - Others* 1,430.97 1,273.40 2,195.54			1406		16 75
Bank Balances - in Current Accounts 1,109.67 558.35 - in Fixed Deposits of more than 3 months maturity 150.00 17.67 - Debit Balances in Cash Credit Accounts 778.95 2,038.62 1,109.87 1,685.89 Cash & Cash Equivalents 2,055.34 1,703.23 Other Bank Balances 492.61 492.61 875.17 875.17 Unpaid dividend a/c* 2.87 2.81 2,550.82 2,581.21 * Represents Balances not available for use by the Company 1 2.87 2.81 2,550.82 2,581.21 * Represents Balances to Related Parties 83.24 74.24 74.24 Other Loans & Advances to Related Parties 83.24 74.24 Other Loans & Advances 27.22 199.40 - Income Tax Refundable 0.97 0.03 - Balance with Customs, Central Excise Authorities 1,132.54 625.96 - Prepaid Expenses 17.06 22.51 - Others* 1,430.97 1,273.40 - 2,692.00 2,195.54					
- in Current Accounts	•		1.70		0.59
- in Fixed Deposits of more than 3 months maturity - Debit Balances in Cash Credit Accounts Cash & Cash Equivalents Other Bank Balances - in Fixed Deposits as Margin Money * Unpaid dividend a/c* * Represents Balances not available for use by the Company NOTE 18 SHORT TERM LOANS AND ADVANCES (Unsecured and Considered Good) Loans & Advances to Related Parties Other Loans & Advances - Advance Income Tax net of provisions - Income Tax Refundable - Balance with Customs, Central Excise Authorities - Others* Others* 150.00 17.67 1,109.87		1 100 67		559 35	
- Debit Balances in Cash Credit Accounts 778.95 2,038.62 1,109.87 1,685.89 Cash & Cash Equivalents 2,055.34 1,703.23 Other Bank Balances - in Fixed Deposits as Margin Money * 492.61 492.61 875.17 875.17 Unpaid dividend a/c* 2.87 2,550.82 2,550.82 2,581.21 * Represents Balances not available for use by the Company NOTE 18 SHORT TERM LOANS AND ADVANCES (Unsecured and Considered Good) Loans & Advances to Related Parties 8.40 40 40 40 40 40 40 40 40 40 40 40 40 4					
Cash & Cash Equivalents 2,055.34 1,703.23 Other Bank Balances 492.61 492.61 875.17 875.17 Unpaid dividend a/c* 2.87 2,550.82 2,581.21 * Represents Balances not available for use by the Company ** 83.24 74.24 NOTE 18 SHORT TERM LOANS AND ADVANCES (Unsecured and Considered Good) ** 74.24 Chans & Advances to Related Parties 83.24 74.24 Other Loans & Advances 27.22 199.40 Income Tax Refundable 0.97 0.03 Income Tax Refundable 1,132.54 625.96 Prepaid Expenses 17.06 22.51 - Others* 1,430.97 1,273.40 2,692.00 2,195.54	·		2 038 62		1 685 89
Other Bank Balances 492.61 492.61 875.17 875.17 Unpaid dividend a/c* 2.87 2.81 2,550.82 2,581.21 * Represents Balances not available for use by the Company NOTE 18 SHORT TERM LOANS AND ADVANCES (Unsecured and Considered Good) 83.24 74.24 Cons & Advances to Related Parties 83.24 74.24 Other Loans & Advances 27.22 199.40 - Income Tax Refundable 0.97 0.03 - Balance with Customs, Central Excise Authorities 1,132.54 625.96 - Prepaid Expenses 17.06 22.51 - Others* 1,430.97 1,273.40 2,692.00 2,195.54		770.55		1,105.07	
- in Fixed Deposits as Margin Money * 492.61 492.61 875.17 875.17 Unpaid dividend a/c* 2.87 2,550.82 2,550.82 * Represents Balances not available for use by the Company NOTE 18 SHORT TERM LOANS AND ADVANCES (Unsecured and Considered Good) Loans & Advances to Related Parties 8.24 74.24 Other Loans & Advances - Advances - Advance Income Tax net of provisions 27.22 199.40 - Income Tax Refundable 0.97 0.03 - Balance with Customs, Central Excise Authorities 1,132.54 625.96 - Prepaid Expenses 17.06 22.51 - Others* 1,430.97 2,692.00 2,195.54	•		2,033.34		1,705.25
2.87 2.81 2,550.82 2,581.21 * Represents Balances not available for use by the Company NOTE 18 SHORT TERM LOANS AND ADVANCES (Unsecured and Considered Good)		492 61	492 61	875 17	875 17
* Represents Balances not available for use by the Company **NOTE 18 SHORT TERM LOANS AND ADVANCES (Unsecured and Considered Good) Loans & Advances to Related Parties Other Loans & Advances - Advance Income Tax net of provisions - Income Tax Refundable - Balance with Customs, Central Excise Authorities - Prepaid Expenses - Others* 2,550.82 2,581.21 2,581.21 2,581.21 2,581.21	minimed Deposits as Margin Money	752.01	452.01	073.17	0/3.17
* Represents Balances not available for use by the Company **NOTE 18 SHORT TERM LOANS AND ADVANCES (Unsecured and Considered Good) Loans & Advances to Related Parties Other Loans & Advances - Advance Income Tax net of provisions - Income Tax Refundable - Balance with Customs, Central Excise Authorities - Prepaid Expenses - Others* 2,550.82 2,581.21 2,581.21 2,581.21 2,581.21	Unpaid dividend a/c*		2.87		2.81
* Represents Balances not available for use by the Company NOTE 18 SHORT TERM LOANS AND ADVANCES (Unsecured and Considered Good) Loans & Advances to Related Parties 83.24 74.24 Other Loans & Advances					
Loans & Advances to Related Parties 83.24 74.24 Other Loans & Advances 27.22 199.40 - Advance Income Tax net of provisions 27.22 199.40 - Income Tax Refundable 0.97 0.03 - Balance with Customs, Central Excise Authorities 1,132.54 625.96 - Prepaid Expenses 17.06 22.51 - Others* 1,430.97 1,273.40 2,692.00 2,195.54	* Represents Balances not available for use by the Company				·
Loans & Advances to Related Parties 83.24 74.24 Other Loans & Advances 27.22 199.40 - Advance Income Tax net of provisions 27.22 199.40 - Income Tax Refundable 0.97 0.03 - Balance with Customs, Central Excise Authorities 1,132.54 625.96 - Prepaid Expenses 17.06 22.51 - Others* 1,430.97 1,273.40 2,692.00 2,195.54	NOTE 18 SHORT TERM LOANS AND ADVANCES (Unsecured and	Considered Good)			
Other Loans & Advances 27.22 199.40 - Advance Income Tax net of provisions 27.22 199.40 - Income Tax Refundable 0.97 0.03 - Balance with Customs, Central Excise Authorities 1,132.54 625.96 - Prepaid Expenses 17.06 22.51 - Others* 1,430.97 1,273.40 2,692.00 2,195.54		========			74 74
- Advance Income Tax net of provisions 27.22 199.40 - Income Tax Refundable 0.97 0.03 - Balance with Customs, Central Excise Authorities 1,132.54 625.96 - Prepaid Expenses 17.06 22.51 - Others* 1,430.97 2,692.00 2,195.54			05.24		74.24
- Income Tax Refundable 0.97 0.03 - Balance with Customs, Central Excise Authorities 1,132.54 625.96 - Prepaid Expenses 17.06 22.51 - Others* 1,430.97 2,692.00 2,195.54			27 22		199 40
- Balance with Customs, Central Excise Authorities 1,132.54 625.96 - Prepaid Expenses 17.06 22.51 - Others* 1,430.97 2,692.00 2,195.54	·				
- Prepaid Expenses 17.06 22.51 - Others* 1,430.97 1,273.40 2,692.00 2,195.54					
- Others* 1,430.97 1,273.40 2,692.00 2,195.54					
2,692.00 2,195.54	·				
	*includes primarily advance to Sundry Creditors		,		

	As at 31.03.14		As at 31.03.13	
NOTE 19 OTHER CURRENT ASSETS				
Interest Accrued on Fixed Deposits		3.90		62.51
Export Incentives Receivable		873.91		616.26
Others		1,392.75		1,761.07
		2,270.56		2,439.84
				(Rs. in Lacs)
	Year Ende	d 31.03.14	Year Ende	d 31.03.13
NOTE 20 REVENUE FROM OPERATIONS				
Sale of Products				
- Finished Goods	63,927.38		69,761.50	
- Traded Goods	21,269.50	85,196.88	20,588.00	90,349.50
Other Operating Revenue				
- Sale of Scrap, Waste	232.11		86.93	
- Export Incentives	714.54	946.65	369.58	456.51
		86,143.53	_	90,806.01
NOTE 20.01 DETAILS OF SALES		ı		1
Finished Goods				
Ferro Alloys	63,731.13		69,568.85	
Wind Power	196.25	63,927.38	192.66	69,761.51
Traded Goods				
Ferro Alloys	15,443.08		13,743.16	
Manganese Ore	5,434.18		6,515.37	
Others	392.24	21,269.50	329.47	20,588.00
		85,196.88		90,349.51
NOTE 21 OTHER INCOME				
Interest Income		181.62		385.57
Net Gain on sale of Investment		9.92		17.62
Bad Debt Recovery		-		0.75
Net Profit on sale on Fixed Assets		-		14.60
Miscellaneous Receipts		12.55		25.41
		204.09		443.95
NOTE 22 COST OF RAW MATERIALS CONSUMED				
Opening Stock		5,073.84		4,853.72
Add: Purchases		32,754.35		37,110.70
		37,828.19		41,964.42
Less: Closing Stock		4,974.96		5,073.84
Raw Materials Consumed		32,853.23		36,890.58



(Rs. in Lacs)

	Year Ende	d 31.03.14	Year Ended 31.03.13		
NOTE 22.01 DETAILS OF RAW MATERIALS CONSUMED					
ORES					
- Imported	19,441.86		20,713.60		
- Indigenous	3,957.22	23,399.08	4,446.27	25,159.87	
REDUCTANTS					
- Imported	2,246.57		197.44		
- Indigenous	5,452.40	7,698.97	9,889.94	10,087.38	
FLUXES		483.20		462.68	
OTHERS		1,271.98		1,180.66	
		32,853.23		36,890.59	
NOTE 23 DETAILS OF PURCHASE OF TRADED GOODS					
Ferro Alloys		15,297.86		13,629.97	
Manganese Ore		5,260.22		6,303.35	
Others		382.19		320.54	
		20,940.27		20,253.86	
NOTE 24 CHANGES IN INVENTORY OF FINISHED GOODS & WORK IN	PROCESS				
Stock at the end of the year					
Finished Goods	1,470.08		2,027.08		
Work-in-process	169.96		209.01		
Scrap & Slag	185.76	1,825.80	6.97	2,243.06	
Stock at the beginning of the year					
Finished Goods	2,027.08		1,824.52		
Work-in-process	209.01		182.42		
Scrap & Slag	6.97	2,243.06	3.79	2,010.73	
Increase / (Decrease) in Stock		(417.26)		232.33	
NOTE 25 EMPLOYEE BENEFIT EXPENSES					
Salaries and Wages		725.03		618.00	
Director's Remuneration		255.00		574.23	
Contribution to Provident and Other Funds		33.42		32.73	
Staff Welfare Expenses		15.62		24.72	
1 = -14 = 11 = 1					

NOTE 25.01

As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognized as expense for the year is as under:

	Year Ended 31.03.14		Year Ended 31.03.13	
Employer's Contribution to Provident Fund		20.38		20.52

NOTE 25.01 (Contd.)

Defined Benefit Plan

Gratuity & Leave

Reconciliation of opening and closing balances of Defined Benefit obligation

(Rs. in Lacs)

	Leave (Unfunded)		Gratuity (Unfunded)	
	2013-2014	2012-2013	2013-2014	2012-2013
Defined Benefit obligation at beginning of the year	4.01	5.44	47.69	32.91
Acquisition Adjustment	-	-	-	-
Interest Cost	0.35	0.43	4.17	2.45
Past Service Cost	-	-	-	-
Current Service Cost	3.09	0.88	12.86	13.33
Curtailment Cost	-	-	-	-
Settlement Cost	-	-	-	-
Benefit paid	0.06	0.12	-	4.63
Actuarial gain/loss on obligation	1.03	(2.62)	(8.18)	3.63
Defined Benefit obligation at year end	8.42	4.01	56.54	47.69

Reconciliation of opening and closing balances of fair value of plan assets

N.A. N.A.

III. Reconciliation of fair value of assets and obligation

N.A. N.A.

IV. Expense recognized during the year

				(1.151 111 20 05)
	Lea	ave	Grat	tuity
	2013-2014	2012-2013	2013-2014	2012-2013
Current Service Cost	3.09	0.88	12.86	13.33
Past Service Cost	-	-	-	-
Interest Cost	0.35	0.43	4.17	2.45
Expected return on plan assets	-	-	-	-
Curtailment Cost	-	-	-	-
Settlement Cost	-	-	-	-
Actuarial (gain)/loss	1.03	(2.62)	(8.18)	3.63
Net Cost	4.47	(1.31)	8.85	19.41
Investment details	N.A.	N.A.	N.A.	N.A.
. Fair value of Plan Assets	N.A.	N.A.	N.A.	N.A.
I. Expected rate of return on Assets	N.A.	N.A.	N.A.	N.A.
II. Actual return on Plan Assets	N.A.	N.A.	N.A.	N.A.



NOTE 25.01 (Contd.)

IX. Actuarial assumption

(Rs. in Lacs)

	2013-2014	2012-2013
Mortality Table (LICI)	IALM (2006-2008)	1994-96
	Ultimate	
Superannuation age	58	58
Early Retirement & Disablement	10 PER THOUSAND P.A	10 PER THOUSAND P.A
	6 above age 45	6 above age 45
	3 between 29 and 45	3 between 29 and 45
	1 below age 29	1 below age 29
Discount rate	8.75%	8.00%
Rate of escalation in inflation(per annum)	6.00%	6.00%
Return on Assets	-	-
Remaining Working Life	20	20
Formula used	PROJECTED UNIT CREDIT	PROJECTED UNIT CREDIT
	METHOD	METHOD

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is not applicable as the scheme is unfunded.

	Year Ende	Year Ended 31.03.14		d 31.03.13
NOTE 26 FINANCE COST				
Interest Expenses		484.94		553.78
		484.94		553.78
NOTE 27 DEPRECIATION AND AMORTISATION EXPEN	NSES			
Depreciation and Amortisation		581.54		654.12
		581.54		654.12
NOTE 28 OTHER EXPENSES				
Stores and Packing Material		943.91		759.26
Excise Duty #		(3.14)		(7.71)
Power & Fuel		17,763.03		16,837.54
Carriage Inward		15.99		14.07
Demurrage Charges		154.56		111.98
Repairs to Machinery		74.49		58.13
Repairs to Building		14.13		9.31
Repairs to Others		22.75		16.31
Packing & Forwarding Expenses		412.14		315.25
Other Manufacturing Expenses		25.17		41.00
Directors' Sitting Fees		2.40		2.20
Medical Reimbursement		3.28		2.25
Pollution Control Expenses		3.75		3.75
Rent		5.96		10.15
Lease Rent		14.57		5.62

(Rs. in Lacs)

	Year Ende	d 31.03.14	Year Ended 31.03.13	
NOTE 28 OTHER EXPENSES (Contd.)				
Rates & Taxes		11.36	23.43	
Professional Charges		72.10	62.43	
Insurance Premium		47.17	32.73	
Bank Commission and Charges		125.77	186.32	
Payment to Auditors				
As Audit Fees		6.50	5.00	
Tax Audit Fees		0.75	0.50	
Other Services		0.42	0.25	
Reimbursement of Expenses		0.74	1.18	
Carriage Outward		935.01	632.31	
Rebate & Discounts		477.09	431.86	
Service Tax Expenses		35.49	40.05	
Irrecoverable Balances and Debts W/Off		7.87	54.96	
Brokerage & Commission		171.08	182.15	
Entry Tax		48.22	250.75	
Export Expenses		439.21	694.44	
Loss on sale of fixed asset		4.77	-	
Net loss on foreign currency transaction and translation		445.06	366.84	
Miscellaneous Expenses		300.62	328.06	
•		22,582.22	21,472.37	

Represents excise duty related to the difference between the closing stock and opening stock.

NOTE 28.01 DETAILS OF POWER COST						
Raw Material Consumed in Power Plant						
Opening Stock	1,593.43		1,182.97			
Add: Purchases	3,733.69		4,000.97			
	5,327.12		5,183.94			
Less: Closing Stock	1,628.01	3,699.11	1,593.43	3,590.51		
Sampling & Chemical Analysis.		17.73		19.75		
Electricity Charges		13,133.84		12,347.55		
Electricity Duty		641.59		624.27		
Operation & Maintenance of Power Plant		270.76		255.46		
		17,763.03		16,837.54		

	Year Ended 31.03.14	Year Ended 31.03.13
NOTE 29 VALUE OF IMPORTS ON CIF BASIS		
Raw Materials & Stock in trade	22,200.12	23,969.84



	Voor Endad 21 02 14	(NS. III Lacs)
	Year Ended 31.03.14	Year Ended 31.03.13
NOTE 30 EXPENDITURE IN FOREIGN CURRENCY		
Interest and Finance Charges	102.11	221.50
Travelling Expenses	1.33	6.24
Demurrage	4.82	30.57
Membership & Subscription	-	9.94
Others	15.71	23.89
	123.97	292.14
NOTE 31 EARNINGS IN FOREIGN EXCHANGE		
FOB Value of Exports	24,462.47	24,508.82
NOTE 32 CONTINGENT LIABILITIES AND COMMITMENTS		
32.01 Contingent Liabilities:		
a) Claims against the Company/ disputed liabilities not acknowledged as		
debts:		
In respect of disputed Excise Duty & Service Tax demand	472.64	323.02
b) Letters of Credit issued by banks and outstanding	2,419.13	3,473.66
c) Bank Guarantees issued by Banks and Outstanding	984.13	618.70
d) Guarantee provided to banks in respect of term loan and ECB extended	18,270.91	17,516.15
by them to a subsidiary Company.	,	
e) Liability in respect of bills discounted with banks	33.18	1,114.21
32.02 Commitments:	10.50	44.50
a) Estimated amount of contracts remaining to be executed on capital	49.58	44.58
account		
	As at 31.03.14	As at 31.03.13
NOTE 33 PROPOSED DIVIDEND		
The Dividend proposed for the year is as follows:		
On Equity Shares of Rs.10 each		
Amount of Dividend Proposed (in Rs.)	2,91,11,550	2,91,11,550
Dividend per Equity Share (in Rs.)	2	275.71.7555
NOTE 34 DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CUR	RENCY EXPOSURE	(in million
	As at 31.03.14	As at 31.03.13
		1
a) Derivative Contracts entered into by the Company and outstanding		
as on 31.03.14		
Forward Contracts to Sell USD	\$3.80	\$5.49
Forward Contracts to Purchase USD	-	-
b) Unhedged currency exposures as on 31.03.14		
Trade Receivables	\$4.68	\$5.96
Trade Payables	\$10.97	\$16.18

NOTE 35 SEGMENT REPORTING

The Company has identified two reportable segments viz, Ferro Alloys and Wind Mill. Segments have been identified and reported taking into account nature of products, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for Segment Reporting are in line with the accounting policy of the Company with the following additional policy for segment reporting.

Revenue and Expenses have been identified to a segment on the basis of relationship to Operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

(Rs. in Lacs)

	Year	Year Ended 31.03.14		Year Ended 31.03.13		
A. Primary Segment (Business Segment)						
	Ferro Alloy	Wind Mill	Total	Ferro Alloy	Wind Mill	Total
Revenue						
External Sales	80,714.29	196.25	80,910.54	85,278.43	192.66	85,471.09
Inter Segment Sales	-	-	-	-	-	-
Other Operating Revenue	714.54	-	714.54	369.58	-	369.58
Total	81,428.83	196.25	81,625.08	85,648.01	192.66	85,840.67
Segment Result	3,167.57	53.92	3,221.49	5,489.68	62.69	5,552.37
Unallocated Income			12.55			26.16
Operating Profit			3,234.04			5,578.53
Interest Paid			(484.94)			(553.78)
Interest Received			181.62			385.57
Profit/ (Loss) on sale of Investment			9.93			17.62
Profit/ (Loss) on sale of Fixed Assets			-			14.60
Taxation for the year including adjustments of						
previous year			(642.28)			(1,072.30)
			2,298.37			4,370.24
Other Information						
Segment Assets	36,894.29	938.52	37,832.81	36,869.82	1,052.21	37,922.03
Segment Liabilities	17,179.33	0.10	17,179.43	20,545.25	0.06	20,545.31
Capital Expenditure	85.44	-	85.44	209.03	-	209.03
Depreciation and Amortisation	479.90	101.64	581.54	552.48	101.64	654.12
Non Cash Expenses other than depreciation	7.87	-	7.87	54.96	-	54.96

B. Secondary Segment (Geographic Segment)

	Within	Outside	Total	Within	Outside	Total
	India	India		India	India	
Segment Revenue	55,973.65	25,651.43	81,625.08	60,427.37	25,413.30	85,840.67
Segment Assets	35,014.28	2,818.52	37,832.80	34,677.75	3,244.28	37,922.03
Capital Expenditure	85.44	-	85.44	209.03	-	209.03

NOTE 36 RELATED PARTY DISCLOSURES

- a) List of related parties with whom transactions have taken place and nature of relationship **Subsidiary Companies**
 - 1. AXL Exploration (P) Ltd.
 - 2. Anjaney Alloys Ltd.
 - 3. Anjaney Minerals Ltd.



NOTE 36 RELATED PARTY DISCLOSURES (Contd.)

Key Management Personnel

- 1. Mr. B. K. Agarwalla
- 2. Mr. S. C. Agarwalla
- 3. Mr. S. Agarwalla
- 4. Mr. A. Agarwalla

Relatives of Key Managerial Personnel

1. Mr. S. Agarwalla

Enterprises over which Key Managerial Personnel are able to exercise significant influence

- 1. Anjaney Ferro Alloys Ltd.
- 2. Maithan Smelters Ltd.
- 3. Meghalaya Carbide & Chemicals (P) Ltd.
- 4. Maithan Ceramic Ltd.
- 5. Maithan Ispat Ltd.

b) Transactions during the year with related parties (Figures in '()' are for previous year)

Sl.No.	Nature of Transaction	Subsidiary	Key Managerial	Relative of Key	Others
			Personnel	Managerial Personnel	
1.	Sale of Goods	273.67	-	-	6,242.00
		(1,821.37)	(-)	(-)	(6,059.47)
2.	Purchase of Goods	13,152.94	-	-	54.10
		(13,100.82)	(-)	(-)	(874.21)
3.	Purchase of Fixed Assets	-	-	-	-
		(-)	(-)	(-)	(148.91)
4.	Receiving of Services	-	255.00	36.00	-
		(-)	(574.23)	(36.00)	(-)
5.	Rent received	-	-	-	0.60
		(-)	(-)	(-)	(0.60)
6.	Rent Paid	-	-	-	-
		(-)	(-)	(-)	(1.80)
7.	On Behalf Expenses	0.33	-	-	-
		(-)	(-)	(-)	(-)
8.	Electricity Charges Paid	-	-	-	0.35
		(-)	(-)	(-)	(6.13)
9.	Loans/ Advances Given	9.00	-	-	-
		(10.00)	(-)	(-)	(-)
10.	Investment made/ Share	219.13	-	-	-
	Application Money Paid				
		(690.00)	(-)	(-)	(-)
11.	Loan Received Back	-	-	-	-
		(54.00)	(-)	(-)	(-)
12.	Share Purchased	-	-	-	-
		(-)	(-)	(-)	(2,539.95)

NOTE 36 RELATED PARTY DISCLOSURES (Contd.)

Balances as at year end

SI.	Particulars	Subsidiary	Key Managerial	Relative of Key	Others
No.			Personnel	Managerial Personnel	
1.	Trade Receivable	-	-	-	69.83
		(-)	(-)	(-)	(1,231.29)
2.	Trade Payable	-	54.63	-	0.44
		(-)	(248.48)	(-)	(-)
3.	Short Term Loans & Advances	83.25	-	-	-
		(74.25)	(-)	(-)	(-)
4.	Other Current Assets	-	-	-	-
		(-)	(-)	(-)	(0.17)

c) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties

		Transa	action	(Rs. In Lac.	
		31.03.14	31.03.13	31.03.14	31.03.13
_		31.03.14	31.03.13	31.03.14	31.03.13
i)	Sale of Goods				
	Subsidiary				
	Anjaney Alloys Ltd.	273.67	1,821.37	-	-
	Other				
	Anjaney Ferro Alloys Ltd.	6,140.96	5,324.46	-	1,161.47
_	Maithan Ispat Ltd.	101.03	735.01	69.83	69.83
ii)	Purchase of Goods				
	Subsidiary				
	Anjaney Alloys Ltd.	13,152.94	13,100.82	-	-
	Other				
	Anjaney Ferro Alloys Ltd.	47.52	864.90	-	-
_	Maithan Ceramic Ltd.	6.58	9.32	-	
iii)	Purchase of Fixed Assets				
	Other				
	Maithan Smelters Ltd.	-	126.81	-	0.17
_	Meghalaya Carbide & Chemicals (P) Ltd.	-	22.10	-	_
iv)	Receiving of Services				
	Key Management Personnel				
	Mr. B. K. Agarwalla	117.00	194.40	15.22	72.14
	Mr. S. C. Agarwalla	81.00	158.40	18.66	72.14
	Mr. S. Agarwalla	57.00	117.40	10.37	52.10
	Mr. A. Agarwalla	-	104.03	10.39	52.10
	Relatives of Key Management Personnel				
	Mr. S. Agarwalla	36.00	36.00	-	-
v)	Rent Received				
	Other				
	Maithan Smelters Ltd.	0.60	0.60	-	-
vi)	Rent Paid				
	Other				
	Maithan Smelters Ltd.	-	0.45	-	-
	Meghalaya Carbide & Chemicals (P) Ltd.	-	1.35	-	-



NOTE 36 RELATED PARTY DISCLOSURES (Contd.)

(Rs. in Lacs)

	Trans	action	Bala	nces
	31.03.14	31.03.13	31.03.14	31.03.13
vii) Electricity Charges Paid				
Other				
Meghalaya Carbide & Chemicals (P) Ltd.	0.35	6.13	-	-
viii)Loans & Advances Given				
Subsidiary				
AXL Exploration (P) Ltd.	9.00	10.00	83.25	74.25
ix) Investments made/ Share Application Money Paid				
Subsidiary				
AXL Exploration (P) Ltd.	219.13	-	-	-
Anjaney Minerals Ltd.	-	690.00	-	-
x) Loans Received Back				
Subsidiary				
Anjaney Minerals Ltd.	-	54.00	-	-
xi) Shares Purchased				
Other				
Meghalaya Carbide & Chemicals (P) Ltd.	-	2,023.70	-	-
Maithan Smelters Ltd.	-	516.25	-	-
xii) On Behalf Expenses				
Subsidiary				
Anjaney Alloys Ltd.	0.33	-	-	-

NOTE 37 EARNINGS PER SHARE

	2013-2014	2012-2013
i) Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	2,298.36	4,370.25
(Rs. In Lacs) ii) Weighted Average number of equity shares used as denominator for calculating EPS	14,555,775	14,555,775
iii) Basic and Diluted Earning per share. (in Rs.)	15.79	30.02
iv) Face Value per equity share. (in Rs.)	10.00	10.00

For and on behalf of the Board of Directors

For D.K.Chhajer & Co. Chartered Accountants B. K. Agarwalla Chairman

Firm Reg.No.304138E

Niraj K Jhunjhunwala

S. C. Agarwalla Managing Director

Partner Membership No. 057170

Place: Kalyaneshwari Rajesh K.Shah Date: May 27, 2014 Company Secretary

CONSOLIDATED FINANCIAL STATEMENT



Independent Auditors' Report

The Members of MAITHAN ALLOYS LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Maithan Alloys Limited (the "Company") and its subsidiaries, which comprise the Consolidated Balance Sheet as at March 31 2014, and the Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Consolidated Financial **Statements**

2. The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of 'the Companies Act, 1956' of India (the "Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement. whether due to fraud or error.

Auditors' Responsibility

- 3. Our responsibility is to express an opinion on these consolidated financial statements based on audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
- 4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial

statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

- 6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at 31st March 2014
 - (b) in the case of the Consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For D. K. Chhajer & Co. Chartered Accountants FRN - 304138E

Place: Kalyaneshwari Date: 27 May 2014

Niraj K. Jhunjhunwala Partner M. No-F057170

Consolidated Balance Sheet as at 31st March 2014

(Rs. in Lacs)

Particulars		Note	As at 31.03.14	As at 31.03.13
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital		3	1,455.89	1,455.89
(b) Reserves and surplus		4	26,234.48	25,416.41
			27,690.37	26,872.30
2 Minority Interest			362.52	289.06
3 Non-current liabilities				
(a) Long-term borrowings		5	15,425.75	16,684.83
(b) Deferred tax liabilities (net)		6	-	387.30
(c) Long Term Provisions		7	81.40	66.17
			15,507.15	17,138.30
4 Current liabilities				
(a) Short-term borrowings		8	7,497.43	3,586.51
(b) Trade payables		9	11,125.80	12,557.41
(c) Other current liabilities		10	16,259.96	12,625.06
(d) Short-term provisions		11	401.74	399.13
			35,284.93	29,168.11
	TOTAL		78,844.97	73,467.77
B ASSETS				
1 Non-current assets				
(a) Fixed assets		12		
(i) Tangible assets			28,897.99	29,271.83
(ii) Intangible assets			444.27	430.40
(iii) Capital work-in-progress			498.09	60.14
			29,840.35	29,762.37
(b) Non-current investments		13	0.15	0.15
(c) Long-term loans and advances		14	649.75	720.78
(d) Other Non Current Assets		15	_	0.45
(e) Deferred Tax Asset		6	146.36	-
			30,636.61	30,483.75
2 Current assets				
(a) Current investments		16	3,842.94	3,799.51
(b) Inventories		17	20,646.94	17,818.64
(c) Trade receivables		18	14,132.79	12,437.62
(d) Cash and bank balances		19	3,723.21	3,584.56
(e) Short-term loans and advances		20	3,328.62	2,636.31
(f) Other current assets		21	2,533.86	2,707.38
			48,208.36	42,984.02
	TOTAL		78,844.97	73,467.77

The accompanying notes form an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors

For D.K.Chhajer & Co.

Chartered Accountants
Firm Reg.No.304138E

Niraj K Jhunjhunwala
Partner
Membership No. 057170

B. K. Agarwalla
Chairman
S. C. Agarwalla
Managing Director

Place : Kalyaneshwari
Date : May 27, 2014

Rajesh K.Shah
Company Secretary



Consolidated Statement of Profit and Loss for the year ended 31st March 2014

(Rs. in Lacs)

Particulars	Note	Year Ended	Year Ended
		31.03.14	31.03.13
INCOME			
1 Revenue from operations	22	1,00,744.11	1,00,177.36
Less: Excise duty		4,518.45	4,965.35
•		96,225.66	95,212.01
2 Other income	23	296.30	613.25
3 Total revenue		96,521.96	95,825.26
4 Expenses			
(a) Cost of materials consumed	24	46,118.21	49,658.53
(b) Purchases of stock-in-trade	25	9,405.38	6,351.58
(c) Changes in inventories of finished goods and work-in-progress	26	(510.64)	(961.84)
(d) Employee benefit expenses	27	1,380.89	1,589.86
(e) Finance costs	28	1,852.48	1,593.35
(f) Depreciation and amortisation expense	29	2,279.59	1,853.72
(g) Other expenses	30	34,755.75	30,215.52
Total expenses		95,281.66	90,300.72
Profit / (Loss) before tax & Extraordinary Item		1,240.30	5,524.54
5 Loss on sale of Fixed Asset		-	124.85
Profit / (Loss) before tax & after Extraordinary Item		1,240.30	5,399.69
6 Tax expense:			
(a) Current tax		619.37	1,110.54
(b) Deferred tax		(533.66)	(111.45)
(c) Short/(Excess) provision for earlier years		23.96	-
		109.67	999.09
7 Profit / (Loss) for the year		1,130.63	4,400.60
Less Minority Interest		(8.72)	(37.02)
		1,139.35	4,437.62
8 Earnings per share (of Rs. 10/- each):	39		
(a) Basic		7.83	30.49
(b) Diluted		7.83	30.49

The accompanying notes form an integral part of these financial statements.

This is the Statement of Profit and Loss as referred to in our report of even date.

For and on behalf of the Board of Directors

For D.K.Chhajer & Co. **Chartered Accountants** Firm Reg.No.304138E

B. K. Agarwalla Chairman

Niraj K Jhunjhunwala

Partner

S. C. Agarwalla Managing Director

Membership No. 057170

Place: Kalyaneshwari Date: May 27, 2014

Rajesh K.Shah Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March 2014

(Rs. in Lacs)

	201:	3-14	4 2012-13	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net profit before tax and after minority interest		1,249.03		5,436.71
Adjusted for :				
Depreciation	2,279.59		1,853.72	
Interest Expense	1,852.48		1,593.35	
Interest Income	(273.82)		(533.54)	
Irrecoverable Advances & Debts written off	9.14		53.90	
Loss / (Profit) on sale of Investment	(9.93)		(17.62)	
Loss / (Profit) on sale of Fixed Assets	4.77	3,862.23	110.25	3,060.06
Operating profit before Working Capital changes Adjusted for:		5,111.26		8,496.77
Trade and other receivables	(2,371.26)		(4,609.77)	
Inventories	(2,828.31)		(1,793.02)	
Trade and other payables	192.37	(5,007.20)	3,223.66	(3,179.13)
Cash generated from operations		104.06	•	5,317.64
Direct Taxes Received/(Paid)	(473.46)	(473.46)	(1,139.47)	(1,139.47)
NET CASH FROM OPERATING ACTIVITIES (A)		(369.40)		4,178.17
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets		(1,926.25)		(9,892.52)
Sale of Fixed Assets		1.85		300.75
Capital Work In progress		(437.95)		6,443.21
Capital Subsidy Received		-		452.27
Purchase of Investments		(33.50)		(2,280.00)
Interest Income		323.57		477.64
Investments in Fixed Deposits		(87.52)		(248.05)
NET CASH USED IN INVESTING ACTIVITIES (B)		(2,159.80)		(4,746.70)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Paid including Tax on Dividend		(340.59)		(338.34)
Proceeds / (Repayment) from / of borrowings		4,665.69		483.20
Interest Expense		(1,837.62)		(1,487.90)
Payment (to)/ from minority interest		92.79		(2,580.01)
NET CASH FROM FINANCING ACTIVITIES (C)		2,580.27		(3,923.05)
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)		51.07		(4,491.58)
Cash and Cash equivalents at the beginning of the year		2,357.96		6,849.54
Cash and Cash equivalents at the end of the year		2,409.03		2,357.96

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard on 'Cash Flow Statement (AS-3)' issued by the Institute of Chartered Accountants of India.

This is the Cash flow statement as referred to in our report of even date.

For and on behalf of the Board of Directors

For D.K.Chhajer & Co. **Chartered Accountants** Firm Reg.No.304138E

B. K. Agarwalla Chairman

Niraj K Jhunjhunwala Partner

S. C. Agarwalla Managing Director

Membership No. 057170

Rajesh K.Shah Company Secretary

Place: Kalyaneshwari

Date: May 27, 2014



Significant Accounting Policies and Notes on Consolidated Accounts

1. Principles of Consolidation

- a. The Consolidated Financial Statement represents consolidation of financial statements of Maithan Alloys Limited (the Company) with its subsidiaries.
- b. The consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS-21) -"Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India. The consolidated Financial Statements have been prepared on the following basis:

Investment in Subsidiary:

The Financial Statements of Maithan Alloys Ltd ("The Parent Company") and its Subsidiary companies have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra company balances and transactions.

- The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the Consolidated Financial Statements as Goodwill or Capital Reserve, as the case may
- Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- The holding of the Company in various subsidiaries are as under:

	AXL Exploration (P) Ltd.	Anjaney Alloys Ltd.	Anjaney Minerals Ltd.
Percentage of Holding	75%	100%	69.9995%

2. Other Significant Accounting Policies:

The Significant Accounting Policies, which are generally uniform, are set out in the notes to the accounts in the financial statements of the Parent Company and its subsidiaries.

(Rs. in Lacs)

	As at 31.03.14	As at 31.03.13
NOTE 3 SHARE CAPITAL		
Authorised Share Capital:		
1,50,00,000 Equity Shares of Rs.10/- each	1,500.00	1,500.00
(1,50,00,000)		
Issued & Subscribed Capital		
1,45,63,375 Equity Shares of Rs.10/- each	1,456.34	1,456.34
(1,45,63,375)		
Paid up Capital		
1,45,55,775 Equity Shares of Rs.10/- each	1,455.58	1,455.58
(1,45,55,775)		
Add: Forfeited Shares 7,600 (7,600) Amount originally paid	0.31	0.31
	1,455.89	1,455.89

- 48,51,925 (PY 48,51,925) Shares out of the Issued, Subscribed & Paid up capital were allotted as Bonus Shares in the last five years by capitalization of Share Premium, Capital Redemption Reserve and General Reserves.
- Details of Shareholders holding more than 5% of the aggregate shares in the company

Name of the Shareholder	As at 31.03.14		As at 31.03.13	
	No. of	% held	No. of	% held
	Shares		Shares	
Woodhat Distributors (P) Ltd.	9,15,000	6.29	9,15,000	6.29

Reconciliation of number of shares and share capital:

(Rs. in Lacs)

Particulars	As at 31.03.14		As at 31.03.13	
	No. of Amount		No. of	Amount
	Shares		Shares	
Balance at the beginning of the year	1,45,55,775	1,455.89	1,45,55,775	1,455.89
Add: Shares issued / (bought back) during the year	-	-	-	-
Balance at the end of the year	1,45,55,775	1,455.89	1,45,55,775	1,455.89

	As at 31.03.14		As at 3°	1.03.13
NOTE 4 RESERVES AND SURPLUS				
Capital Reserve				
As per last Balance Sheet		189.98		189.98
General Reserve				
As per last Balance Sheet	2,249.81		1,799.81	
Add: Transferred from Statement of Profit & Loss	200.00		450.00	
	2,449.81		2,249.81	
Less: Share of Minority	1.31	2,448.50	-	2,249.81
Surplus in the Statement of Profit & Loss				
As per last Balance Sheet	22,963.98		19,316.96	



(Rs. in Lacs)

	As at 31.03.14		As at 3	1.03.13	
NOTE 4 RESERVES AND SURPLUS (Contd.)					
Add: Net Profit for the year	1,139.35		4,437.62		
	24,103.33		23,754.58		
Less: Appropriations					
Transferred to General Reserve	200.00		450.00		
Proposed Dividend of Equity Shares	291.12		291.12		
Tax on Dividend	49.48		49.48		
	540.60	23,562.73	790.60	22,963.98	
Share of Holding Company in Pre Acquisition Profit		33.27		12.64	
		26,234.48		25,416.41	
NOTE 5 LONG TERM BORROWINGS					
	Non Current	Current	Non Current	Current	

	Non Current	Current	Non Current	Current
Secured				
Term Loan From Banks				
Foreign Currency Loans	14,437.05	2,467.88	14,921.40	474.22
Rupee Loans	988.70	377.27	1,763.43	357.10
	15,425.75	2,845.15	16,684.83	831.32

- Term loans referred to above is secured by First Mortgage/Charge on Plant & Machinery and other movable fixed assets and Second Charge on the current assets of the respective subsidiary company.
- Term loans from banks referred to above are further secured by Corporate Guarantee of Holding Company Maithan Alloys Ltd. In case of Subsidiary Company and personal guarantees of two directors.

NOTE 6 DEFERRED TAX LIABILITY /(ASSET)(NET)					
Deferred Tax Liability					
Related to Fixed Assets		2,232.12		1,937.34	
Deferred Tax Assets					
Related to unabsorbed business loss	27.80		48.70		
Related to depreciation	2,321.51		1,483.50		
Related to Retirement Benefits	29.17	2,378.48	17.84	1,550.04	
		(146.36)		387.30	
NOTE 7 LONG TERM PROVISION					
Provision for employee benefits		81.40		66.17	
		81.40		66.17	
NOTE 8 SHORT TERM BORROWINGS					
Secured					
Working Capital Loans From Banks					
Foreign Currency Loan		-		289.05	
Rupee Loans		7,497.43		3,297.46	
		7,497.43		3,586.51	

Working Capital Loans from Banks are secured by first charge and hypothecation of stocks of finished goods, work in process, raw materials, stores and consumables, receivables, bills etc. These are further secured by first charge on moveable and immoveable fixed assets both present and future of the Company and second charge on the fixed assets of the subsidiary. These are further secured by personal guarantees of two directors.

(Rs in Lacs)

		(1151 117 24 45)
	As at 31.03.14	As at 31.03.13
NOTE 9 TRADE PAYABLES		
For Goods	11,125.80	12,557.41
	11,125.80	12,557.41

DUES TO MICRO AND SMALL ENTERPRISES

There are no dues to Micro and Small Enterprises as at 31st March, 2014. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

(Rs. in Lacs)

	As at 3	As at 31.03.14		1.03.13
NOTE 10 OTHER CURRENT LIABILITIES				
Current Maturities of Long Term Loan (Refer Note 3)		2,845.15		831.32
Unpaid Dividend*		2.87		2.81
Interest payable on Secured Loan		120.31		105.45
Creditors for Capital Expenditure		34.47		139.16
Other Payables**		13,257.16		11,546.32
		16,259.96		12,625.06

^{*} There are no amount due for payment to the investors protection and education Fund u/s 205C of the companies Act, 1956 at the year end.

(Rs. in Lacs)

	As at 3	As at 31.03.14		1.03.13
NOTE 11 SHORT TERM PROVISIONS				
Provision for employee benefits		60.47		57.71
Provision for Wealth Tax		0.67		0.83
Proposed Dividend		291.12		291.11
Tax on Dividend		49.48		49.48
		401.74		399.13

NOTE 12 FIXED ASSETS

Particulars			GROSS BLO	CK			DEPRI	CIATION		NET BLOCK		
	As on	Addition	Sale/	Other	As on	Up to	For the	Adjustment	As on	As on	As on	
	01.04.13	during	Adjustment	Adjustment	31.03.14	01.04.13	Year		31.03.14	31.03.14	31.03.13	
		the year										
A. TANGIBLE ASSETS:												
OWN ASSETS												
Land												
Freehold Land &												
Development	610.09	-	-	-	610.09	-	-	-	-	610.09	610.09	
Building					-							
Non Factory Building	1,774.93	24.15	-	84.31	1,883.39	96.88	48.73	-	145.61	1,737.78	1,678.05	
Factory Building	1,830.11	32.54	-	63.08	1,925.73	559.53	110.12	-	669.65	1,256.08	1,270.58	
Plant & Machinery												
Ferro Alloys Division	24,624.07	129.03	-	1,521.42	26,274.52	5,680.55	1,784.03	-	7,464.58	18,809.94	18,943.52	
Power Plant Division	3,344.35	-	-	-	3,344.35	840.64	176.59	-	1,017.23	2,327.12	2,503.71	
Windmill Division	1,769.16	-	-	-	1,769.16	765.22	101.64	-	866.86	902.30	1,003.94	
Other Assets												
Motor Vehicles	247.91	16.28	21.30	-	242.89	72.34	22.15	14.67	79.82	163.07	175.57	

^{**} Includes statutory dues and advance received from customers.



NOTE 12 FIXED ASSETS (Contd.)

	(Rs.					(Rs. in Lacs)						
Particulars			GROSS BLO	CK			DEPRI	ECIATION		NET BLOCK		
	As on	Addition	Sale/	Other	As on	Up to	For the	Adjustment	As on	As on	As on	
	01.04.13	during	Adjustment	Adjustment	31.03.14	01.04.13	Year		31.03.14	31.03.14	31.03.13	
		the year										
Furniture & Fixtures	123.05	0.64	-	-	123.69	22.71	7.46	-	30.17	93.52	100.34	
Office Equipments	54.12	10.75	-	-	64.87	9.97	3.25	-	13.22	51.65	44.15	
Computers	89.07	3.06	-	-	92.13	37.43	12.97	-	50.40	41.73	51.64	
Sub-total	34,466.86	216.45	21.30	1,668.81	36,330.82	8,085.27	2,266.94	14.67	10,337.54	25,993.28	26,381.59	
LEASED ASSETS												
Leasehold Land &												
Development	2,890.24	14.47	-	-	2,904.71	-	-	-	-	2,904.71	2,890.24	
Sub-total	2,890.24	14.47	-	-	2,904.71	-	-	-	-	2,904.71	2,890.24	
Total (A)	37,357.10	230.92	21.30	1,668.81	39,235.53	8,085.27	2,266.94	14.67	10,337.54	28,897.99	29,271.83	
B. INTANGIBLE												
ASSETS:												
Goodwill	388.35	20.45	-	-	408.80	-	-	-	-	408.80	388.35	
Software	64.68	6.07	-	-	70.75	22.63	12.65	-	35.28	35.47	42.05	
Total (B)	453.03	26.52	-	-	479.55	22.63	12.65	-	35.28	444.27	430.40	
Total (A + B)	37,810.13	257.44	21.30	1,668.81	39,715.08	8,107.90	2,279.59	14.67	10,372.82	29,342.26	29,702.23	
Previous Year	28,786.50	8,955.01	868.89	937.51	37,810.13	6,259.79	1,853.72	5.62	8,107.89	29,702.24		
Capital work in												
progress										498.09	60.14	

	As at 31.03.14		As at 31.03.13	
NOTE 13 NON CURRENT INVESTMENT				
Other Investments				
In equity Shares of Other Companies				
1,500 Ideal Centre Services Pvt Ltd of Rs.10 each				
(1,500)		0.15		0.15
Total Non Current Investment		0.15		0.15
Aggregate amount of unquoted Investments		0.15		0.15
NOTE 14 LONG TERM LOANS & ADVANCES				
Capital Advances		41.37		63.12
Deposits		608.38		657.66
		649.75		720.78
NOTE 15 OTHER NON-CURRENT ASSETS				
Share issue expenses		-		0.45
		-		0.45

	As at 3	1.03.14	(KS. In Lacs) As at 31.03.13		
NOTE 16 CURRENT INVESTMENTS	713 41 3		7.5 4.1 5	1103113	
Investments in Units of Mutual Funds					
96802.612 SBI-SHF-Ultra Short Term Fund Institutional Plan					
(PY-103907.985)		1,400.00		1,499.51	
27689.326 Principal Cash Management Fund		1,400.00		1,499.51	
Growth Plan (PY-27689.326)		300.00		300.00	
2103182.115 Templeton India Ultra Short Bond Fund		300.00		300.00	
Retail Plan-GROWTH (PY-2103182.115)		300.00		300.00	
4965983.016 Templeton India Low Duration Fund		300.00		300.00	
Growth Plan (PY-4965983.016)		600.00		600.00	
2995248.398 HDFC Cash Management Fund-Savings		000.00		000.00	
Plan-Growth (PY-2995248.398)		700.00		700.00	
2160184.910 SBI Dynamic Bond Fund (PY-2160184.910)		300.00		300.00	
551702.608 SBI Magnum Income Fund - Regular Plan - Growth		300.00		300.00	
(PY-181365.099)		159.44		50.00	
386279.357 SBI Short Term Debt Fund - Regular Plan - Growth		155.44		30.00	
(PY - 386279.357)		50.00		50.00	
75000 ICICI Prudential FMP Series 71 (PY-NIL)		7.50		50.00	
260000 Reliance Fixed Horizon Fund - XXIV (PY-NIL)		26.00		-	
200000 Reliance Fixed Horizon Fund - XXIV (PY-NIL)				- 2 700 F1	
		3,842.94		3,799.51	
NOTE 17 INVENTORIES					
Raw Materials		8,504.56		7,388.14	
Raw Materials Power Plant		1,628.01		1,593.43	
Raw Materials in transit		5,524.65		4,319.81	
Stock-in-process		579.17		, 559.06	
Finished Goods		3,709.15		3,397.41	
Scrap & Slag		185.76		6.97	
Stores and Packing Material		515.64		553.82	
J		20,646.94		17,818.64	
NOTE 18 TRADE RECEIVABLES		ı			
(Unsecured and Considered Good)					
Outstanding for over six months from the due date		526.40		690.69	
Others		13,606.39		11,746.93	
		14,132.79		12,437.62	
NOTE 19 CASH & BANK BALANCES					
Cash & Cash Equivalents				 	
Cash in Hand		26.24		20.66	
Cheques in Hand					
Other Bank Balances		301.76		0.59	
	1 152 00		1 170 17		
- in Current Accounts	1,152.08		1,179.17		
- in Fixed Deposits of 3 months and less maturity	150.00	2.004.02	47.67	2 226 74	
- Debit Balances in Cash Credit Accounts	778.95	2,081.03	1,109.87	2,336.71	
Cash & Cash Equivalents		2,409.03		2,357.96	



	An at 2	1 02 14	A + 2	1 02 12	
	As at 3	1.03.14	As at 31.03.13		
NOTE 19 CASH & BANK BALANCES (Contd.)					
Other Bank Balances					
- in Fixed Deposits of more than 3 months maturity	53.86		76.70		
- in Fixed Deposits as Margin Money*	1,257.45	1,311.31	1,147.09	1,223.79	
Unpaid dividend a/c*		2.87		2.81	
		3,723.21		3,584.56	
* Not available for use by the Company					
NOTE 20 SHORT TERM LOANS AND ADVANCES (Unsecured a	and Considered Good)			
Other Loans & Advances					
- Advance Income Tax net of provisions		80.31		250.18	
- Income Tax Refundable		0.97		0.03	
- Balance with Customs, Central Excise Authorities		1,177.06		687.36	
- Prepaid Expenses		68.27		37.58	
- Others		2,002.01		1,661.16	
		3,328.62		2,636.31	
NOTE 21 OTHER CURRENT ASSETS					
Interest Accrued on Fixed Deposits		22.73		72.49	
Export Incentives Receivable		873.90		616.26	
Insurance Claim Receivable		244.48		257.56	
Others		1,392.75		1,761.07	
		2,533.86		2,707.38	
				(Rs. in Lacs	
	201	3-14	201	2-13	
NOTE 22 REVENUE FROM OPERATIONS					
Sale of Products					
- Finished Goods	89,946.42		93,026.28		
- Traded Goods	9,844.79	99,791.21	6,694.57	99,720.85	
Other Operating Revenue					
- Sale of Scrap, Waste	238.36		86.93		
- Export Incentives	714.54	952.90	369.58	456.51	
		100,744.11		100,177.36	

	201	3-14	2012-13		
NOTE 22.01 DETAILS OF SALES					
Finished Goods					
Ferro Alloys	89,750.16		92,833.63		
Wind Power	196.25	89,946.41	192.66	93,026.29	
Traded Goods	130.23	05,510.11	132.00	33,020.23	
Ferro Alloys	3,239.16		1,605.30		
Manganese Ore	6,100.89		4,714.80		
Others	504.74	9,844.79	374.47	6,694.57	
		99,791.20	57	99,720.86	
NOTE 23 OTHER INCOME					
Interest Income		273.82		533.54	
Net Gain on sale of Investment		9.93		17.62	
Bad Debt Recovery		-		0.75	
Net Profit on sale of Fixed Assets		-		14.60	
Miscellaneous Receipts		12.55		25.41	
Scrap Sale		-		21.33	
		296.30		613.25	
NOTE 24 COST OF DAW MATERIALS CONSUMED					
NOTE 24 COST OF RAW MATERIALS CONSUMED		I			
Opening Stock	7,388.14		10,599.62		
Add: Purchases	47,234.63	54,622.77	46,447.05	57,046.67	
Less: Closing Stock		8,504.56		7,388.14	
		46,118.21		49,658.53	
NOTE 24.01 DETAILS OF RAW MATERIALS CONSUMED					
ORES					
- Imported	25,125.66		28,848.18		
- Indigenous	5,528.14	30,653.80	4,808.16	33,656.34	
REDUCTANTS					
- Imported	4,308.11		2,598.11		
- Indigenous	7,905.08	12,213.19	10,998.33	13,596.44	
FLUXES		1,032.53		668.90	
OTHERS		2,218.69		1,736.85	
		46,118.21		49,658.53	
NOTE 25 DETAILS OF PURCHASE OF TRADED GOODS					
Ferro Alloys		2 002 04		1 512 64	
Manganese Ore		3,093.94		1,512.64	
Others		5,839.29 472.15		4,482.41	
LIMBIC		4/2.15		356.53	



	2013-14		201	2-13
NOTE 26 CHANGES IN INVENTORY OF FINISHED GOODS & WORK IN	PROCESS			
Stock at the end of the year				
Finished Goods	3,684.66		3,372.92	
Work-in-Process	579.17		559.06	
Scrap & Slag	185.76	4,449.59	6.97	3,938.95
Stock at the beginning of the year				
Finished Goods	3,372.92		2,721.22	
Work-in-Process	559.06		252.10	
Scrap & Slag	6.97	3,938.95	3.79	2,977.11
Increase / (Decrease) in Stock		510.64		961.84
NOTE 27 EMPLOYEE BENEFIT EXPENSES				
Salaries and Wages		1,065.93		946.48
Director's Remuneration		255.00		574.23
Contribution to Provident and Other Funds		34.73		34.20
Staff Welfare Expenses		25.23		34.95
		1,380.89		1,589.86
NOTE 28 FINANCE COST				
Interest Expenses		1,852.25		1,593.28
Interest others		0.23		0.07
merest others		1,852.48		1,593.35
NOTE 29 DEPRECIATION AND AMORTISATION EXPENSES				
Depreciation and Amortisation		2,279.59		1,853.72
Depreciation and Amortisation		2,279.59		1,853.72
		,		,
NOTE 30 OTHER EXPENSES				
Stores and Packing Material		1,046.00		853.47
Excise Duty #		(3.14)		(7.71)
Power & Fuel		27,860.82		24,175.59
Carriage Inward		18.68		25.15
Demurrage Charges		154.56		111.98
Repairs to Machinery		368.49		141.29
Repairs to Building		14.13		9.31
Repairs to Others		39.53		72.41
Packing & Forwarding Expenses		412.14		315.25
Other Manufacturing Expenses		371.76		282.33
Directors' Sitting Fees		2.40		2.20
Medical Reimbursement		3.28		2.25
Pollution Control Expenses		333.55		207.93
Rent		12.38		25.17
Lease Rent		30.57		21.62
Rates & Taxes		34.12		58.37
Professional Charges		83.77		93.43
Insurance Premium		77.98		56.15
Bank Commission and Charges		247.13		284.54

(Rs. in Lacs)

	201	3-14	2012-13		
NOTE 30 OTHER EXPENSES (Contd.)					
Payment to Auditors					
As Audit Fees		9.49		7.33	
Tax Audit Fees		1.00		0.65	
Other Services		0.42		0.25	
Reimbursement of Expenses		0.74		1.18	
Carriage Outward		961.51		632.31	
Rebate & Discounts		477.09		431.86	
Service Tax Expenses		35.49		23.53	
Brokerage & Commission		199.94		198.08	
Export Expenses		883.19		1,029.08	
Irrecoverable Balances & Debts W/off		8.69		53.45	
Entry Tax		48.22		250.75	
Loss on Sale of Fixed Asset		4.77		-	
Preliminary Expenses Written Off		0.45		0.45	
Net loss on foreign currency transaction and translation		592.17		410.72	
Miscellaneous Expenses		424.43		445.15	
		34,755.75		30,215.52	
# Represents excise duty related to the difference between the closing sto	ock and openin	ig stock.			
NOTE 30.01 DETAILS OF POWER COST					
Raw Material Consumed in Power Plant					
Opening Stock	1,593.43		1,182.97		
Add: Purchases	3,733.69		4,000.97		
	5,327.12		5,183.94		
Less: Closing Stock	1,628.01	3,699.11	1,593.43	3,590.51	
Sampling & Chemical Analysis.		17.73		19.75	
Electricity Charges		23,231.63		19,685.60	
Electricity Duty		641.59		624.27	
Operation & Maintenance of Power Plant		270.76		255.45	
		27,860.82		24,175.58	
NOTE 31 VALUE OF IMPORTS ON CIF BASIS					
Raw Materials & Stock in trade		30,609.83		31,501.25	
ווו נומעפ איומנפוומוז ע אנטנג ווו נומעפ		20,008.03		22.۱۵۲,۱۲	
NOTE 32 EXPENDITURE IN FOREIGN CURRENCY					
Interest and Finance Charges		1,056.81		1,048.41	

1.33

4.82

24.98

1,087.94

6.24

9.94

32.14

1,127.30

30.57

Travelling Expenses

Membership & Subscription

Demurrage

Others



		(KS. In Lacs)
	2013-14	2012-13
NOTE 33 EARNINGS IN FOREIGN EXCHANGE		
FOB Value of Exports	32,950.49	36,060.34
	,	,
NOTE 34 CONTINGENT LIABILITIES AND COMMITMENTS		
34.01 Contingent Liabilities:		
a) Claims against the Company/ disputed liabilities not acknowledged as debts:		
In respect of disputed Excise Duty & Service Tax demand	472.64	323.02
b) Letters of Credit issued by banks and outstanding	2,419.13	4,189.94
c) Bank Guarantees issued by Banks and Outstanding	1,289.84	662.86
d) Guarantee provided to bank in respect of term loan and ECB extended	18,270.91	
·	10,270.91	17,516.15
by them to a subsidiary Company	22.10	1 114 71
e) Liability in respect of bills discounted with banks	33.18	1,114.21
34.02 Commitments:		
a) Estimated amount of contracts remaining to be executed on capital	60.08	344.58
account		
	2013-14	2012-13
NOTE 35 PROPOSED DIVIDEND		
The Dividend proposed for the year is as follows:		
On Equity Shares of Rs.10 each		
Amount of Dividend Proposed (Rs. in Lacs)	291.12	291.12
Dividend per Equity Share (In Rs.)	231.12	2
Dividend per Equity Share (III 13.)	2	
NOTE 36 DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CUR	RENCY EXPOSURE	
		(in million)
	2013-14	2012-13
a) Derivative Contracts entered into by the Company and outstanding		
as on 31.03.14		
Forward Contracts to Sell	€ 0.39	
		¢ F 40
Forward Contracts to Sell	\$ 3.80	\$ 5.49
Forward Contracts to Purchase USD	\$ 5.05	-
b) Unhedged currency exposures as on 31.03.14		
Trade Receivables	\$ 5.58	\$ 7.57
Trade Payables	\$ 11.54	\$ 20.38
	· ·	·
External Commercial Borrowing	\$ 28.13	\$ 29.00

NOTE 37 SEGMENT REPORTING

The Company has identified two reportable segments viz, Ferro Alloys and Wind Mill. Segments have been identified and reported taking into account nature of products, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for Segment Reporting are in line with the accounting policy of the Company with the following additional policy for segment reporting.

Revenue and Expenses have been identified to a segment on the basis of relationship to Operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

A. Primary Segment (Business Segment)

(Rs. in Lacs)

		2013-14		2012-13		
	Ferro Alloy	Wind Mill	Total	Ferro Alloy	Wind Mill	Total
Revenue						
External Sales	95,314.86	196.25	95,511.11	94,649.78	192.66	94,842.44
Inter Segment Sales	-	-	-	-	-	-
Other Operating Revenue	714.54	-	714.54	369.58	-	369.58
Total	96,029.40	196.25	96,225.65	95,019.36	192.66	95,212.02
Segment Result	2,747.33	53.92	2,801.25	6,317.10	62.69	6,379.79
Unallocated Income			12.55			47.49
Operating Profit			2,813.80			6,427.28
Interest Paid			(1,852.48)			(1,593.35)
Interest Received			273.82			533.54
Profit/ (Loss) on sale of Investment			9.93			17.62
Profit/ (Loss) on sale of Fixed Assets			(4.77)			14.60
Taxation for the year including adjustments of						
previous year			(109.68)			(999.09)
			1,130.62			4,400.60
Other Information						
Segment Assets	73,803.33	1,052.21	74,855.54	68,616.37	1,052.21	69,668.58
Segment Liabilities	24,903.37	0.06	24,903.43	24,711.22	0.06	24,711.28
Capital Expenditure	1,926.25	-	1,926.25	9,892.52	-	9,892.52
Depreciation and Amortisation	2,177.95	101.64	2,279.59	1,752.08	101.64	1,853.72
Non Cash Expenses other than depreciation	9.14	-	9.14	53.90	-	53.90

B. Secondary Segment (Geographic Segment)

	2013-14		2012-13			
	Within Outside Total		Within	Outside	Total	
	India	India		India	India	
Segment Revenue	59,797.75	36,427.90	96,225.65	58,784.11	36,427.90	95,212.01
Segment Assets	70,736.27	4,119.27	74,855.54	65,549.30	4,119.27	69,668.57
Capital Expenditure	1,926.25	-	1,926.25	9,892.52	-	9,892.52



NOTE 38 RELATED PARTY DISCLOSURES

- a) List of related parties with whom transactions have taken place and nature of relationship **Subsidiary Companies**
 - 1. AXL Exploration (P) Ltd.
 - 2. Anjaney Alloys Ltd.
 - 3. Anjaney Minerals Ltd.

Key Management Personnel

- 1. Mr. B. K. Agarwalla
- 2. Mr. S. C. Agarwalla
- 3. Mr. S. Agarwalla
- 4. Mr. A. Agarwalla

Relatives of Key Managerial Personnel

1. Mr. S. Agarwalla

Enterprises over which Key Managerial Personnel are able to exercise significant influence

- 1. Anjaney Ferro Alloys Ltd.
- 2. Maithan Smelters Ltd.
- 3. Meghalaya Carbide & Chemicals (P) Ltd.
- 4. Maithan Ceramic Ltd.
- 5. Maithan Ispat Ltd.
- b) Transactions during the year with related parties (Figures in '()' are for previous year)

SI.	Nature of Transaction	Key Managerial	Relative of Key	Others
No.		Personnel	Managerial Personnel	
1.	Sale of Goods	-	-	6,242.00
		(-)	(-)	(6,222.53)
2.	Purchase of Goods	-	-	58.64
		(-)	(-)	(876.15)
3.	Purchase of Fixed Assets	-	-	-
		(-)	(-)	(148.91)
4.	Receiving of Services	255.00	36.00	-
		(575.60)	(36.00)	(-)
5.	Rent received	-	-	0.60
		(-)	(-)	(0.60)
6.	Rent Paid	-	-	-
		(-)	(-)	(1.80)
7.	Electricity Charges Paid	-	-	0.35
		(-)	(-)	(6.13)
8.	Purchase of Shares	-	-	-
		(-)	(-)	(2,539.95)
9.	On Behalf Expenses	-	-	0.97
		(-)	(-)	(-)

NOTE 38 RELATED PARTY DISCLOSURES (Contd.)

Balances as at year end

(Rs. in Lacs)

SI.	Nature of Transaction	Key Managerial	Relative of Key	Others
No.		Personnel	Managerial Personnel	
1.	Trade Receivable	-	-	-
		(-)	(-)	(1,251.44)
2.	Trade Payable	54.63	-	-
		(248.48)	(-)	(-)
3.	Other Current Assets	-	-	-
		(-)	(-)	(0.17)

c) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties

		Transaction		Bala	nces
		2013-14	2012-13	31.03.14	31.03.13
i)	Sale of Goods				
	Other				
	Maithan Ispat Ltd.	101.03	735.01	-	69.83
	Anjaney Ferro Alloys Ltd.	6,140.96	5,487.53	-	1,181.61
ii)	Purchase of Goods				
	Other				
	Anjaney Ferro Alloys Ltd.	47.52	864.90	-	-
	Maithan Ceramic Ltd.	11.13	11.25	-	-
iii)	Purchase of Fixed Assets				
	Other				
	Maithan Smelters Ltd.	-	126.81	-	0.17
	Meghalaya Carbide & Chemicals (P) Ltd.	-	22.10	-	-
iv)	Receiving of Services				
	Key Management Personnel				
	Mr. B. K. Agarwalla	117.00	194.40	15.22	72.14
	Mr. S. C. Agarwalla	81.00	158.40	18.66	72.14
	Mr. S. Agarwalla	57.00	117.40	10.37	52.10
	Mr. A. Agarwalla	-	104.03	10.39	52.10
	Relatives of Key Management Personnel				
	Mr. S. Agarwalla	36.00	36.00	-	-
v)	Rent Received				
	Other				
	Maithan Smelters Ltd.	0.60	0.60	-	-
vi)	Rent Paid				
	Other				
	Maithan Smelters Ltd.	-	0.45	-	-
_	Meghalaya Carbide & Chemicals (P) Ltd.	-	1.35	-	-
VII	Electricity Charges Paid				
	Other				
	Meghalaya Carbide & Chemicals (P) Ltd.	0.35	6.13	-	-



				(Rs. in Lacs)
	Transa	action	Balances	
	31.03.14	31.03.13	31.03.14	31.03.13
viii) Purchase of Shares				
Other				
Maithan Smelters Ltd.	-	516.25		
Meghalaya Carbide & Chemicals (P) Ltd.	-	2,023.70	-	-
ix) On Behalf Expenses				
Other				
Anjaney Ferro Alloys Ltd.	0.97	-		

NOTE 39 EARNINGS PER SHARE		
	2013-2014	2012-2013
i) Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	1,139.35	4,437.62
ii) Weighted Average number of equity shares used as denominator for calculating EPS	1,45,55,775	1,45,55,775
iii) Basic and Diluted Earning per share (In Rs.)	7.83	30.49
iv) Face Value per equity share (In Rs.)	10.00	10.00

For and on behalf of the Board of Directors

For D.K.Chhajer & Co. **Chartered Accountants** Firm Reg.No.304138E

B. K. Agarwalla Chairman

Niraj K Jhunjhunwala

S. C. Agarwalla Managing Director

Partner Membership No. 057170

Rajesh K.Shah

Place: Kalyaneshwari Date: May 27, 2014

Company Secretary

FINANCIAL INFORMATION RELATING TO SUBSIDIARY COMPANIES REQUIRED PURSUANT TO CLAUSE (IV) OF GENERAL CIRCULAR NO.-2/2011 DATED 8TH FEBRUARY 2011 ISSUED BY MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF INDIA.

1	Name of the Subsidiary	AXL Exploration (P) Ltd.	Anjaney Alloys Limited	Anjaney Minerals Limited
	Company	, vie exploration (i) eta.	7 mjaney 7 moys Emilica	7 thjarrey Willierals Ellinica
2.	The Financial Year of the	Year ended on	Year ended on	Year ended on
	Subsidiary Company.	31st March, 2014	31st March, 2014	31st March, 2014
3.	Holding Company's interest	242,625 Equity Shares of	Entire Issued Subscribed &	7,699,995 Equity Shares of
		Rs.100/- each out of the	Paid up Capital comprising of	Rs.10/- each out of the Issued
		Issued, Subscribed and paid	45,125,000 Equity Shares of	Subscribed and paid up
		up Capital of 323,500 Equity	Rs.10/-each.	Capital of 11,000,000 Equity
		Shares of Rs.100/- each.		Shares of Rs.10/-each.
4	Extent of holding	75%	100%	70%
Α.	Capital	323.50	4512.50	1100.00
В.	Reserves	(30.18)	1970.46	(136.03)
C.	Total Assets	380.82	36151.11	968.14
D.	Total Liabilities	87.51	29668.15	4.17
E.	Investments (Except in case	Nil	Nil	Nil
	of investment in subsidiaries)			
F.	Turnover / Total Income	0.37	28075.37	4.49
G.	Profit / (Loss) Before Taxation	(10.67)	(1689.46)	(0.21)
Н.	Provision for Taxation	24.75	(556.71)	(0.65)
	(including deferred tax)			
١.	Profit / (Loss) After Taxation	(35.42)	(1132.75)	0.44
J.	Proposed Dividend	Nil	Nil	Nil

Kalyaneshwari May 27, 2014

B K Agarwalla Chairman

S C Agarwalla Managing Director Rajesh K Shah Company Secretary

Corporate information

Chairman & Whole Time Director

Sri B. K. Agarwalla

Managing Director & CEO

Sri S. C. Agarwalla

Whole Time Director & COO

Sri Subodh Agarwalla

Directors

Sri Shrigopal Jhunjhunwala

Sri Raj Kumar Agarwal

Sri Nand Kishore Agarwal

Sri Vikash Kumar Jewrajka

Sri Biswajit Choudhuri

Sri P K Venkatramani

CFO

Sri A Agarwalla

Company Secretary

Rajesh K Shah

Auditors

D. K. Chhajer & Co.,

Chartered Accountants

Registered Office

Ideal Centre, 4th Floor,

9, AJC Bose Road,

Kolkata - 700 017

Works

- Kalyaneshwari (West Bengal)
- Ri-Bhoi (Meghalaya)
- Jaisalmer (Rajasthan)
- Sangli (Maharashtra)

Banks/Financial Institutions

State Bank of India

IndusInd Bank

Citibank N.A.

Axis Bank Limited

NOTES



Corporate Office

P.O. Kalyaneshwari 713369, Dist. Burdwan, West Bengal, India Phone: +91 8170018296/7 Fax: +91 341 2521303

Registered Office

"Ideal Centre", 4th Floor, 9, AJC Bose Road, Kolkata – 700 017



CIN: L27101WB1985PLC039503

Regd. Office: 'Ideal Centre', 4th Floor, 9, AJC Bose Road, Kolkata – 700 017 e-mail:office@maithanalloys.com, website: www.maithanalloys.com
Ph: 033-6450-2228 Fax: 033-3987-7201

NOTICE

Notice is hereby given that the 29th Annual General Meeting of the Company will be held on Monday, the 22nd September, 2014 at 11:00 a.m. at 'The Conclave' 216, AJC Bose Road, Kolkata - 700017 to transact the following business:

Ordinary Business:

- To receive, consider and adopt the Audited Balance Sheet as at 31 March, 2014, the Statement of Profit & Loss for the year ended on that date together with the reports of the Directors and Auditors thereon.
- 2. To declare dividend on equity shares of the Company.
- 3. To appoint a Director in place of Sri Palghat Krishnan Venkatramani (DIN 05303022) who retires by rotation and being eligible offers himself for re-appointment.
- 4. To appoint Auditors and to fix their remuneration.

Special Business:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED That pursuant to the provision of section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, a remuneration of Rs. 20,000/- (Rupees Twenty Thousand only) plus service tax at actual, to be payable to M/s. S.K. Sahu & Associates, Cost Accountants, as approved by the Board of Directors, for audit of Cost Records of the Company for the year ending 31st March, 2015, be and is hereby ratified.

FURTHER RESOLVED That the Board of Directors of the Company be and is hereby authorised to do all the acts and to take all such steps as may be necessary, proper or expedient to comply with the rules, regulations and notification as prescribed and/or to be prescribed under the law in this regard."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED That pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Sri. Nand Kishore Agarwal (holding DIN 00378444), who was appointed as a Director liable to retire by rotation and retires by rotation at this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto a period of five consecutive years commencing from 22nd September, 2014 and is not liable to retire by rotation."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED That pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Sri. Raj Kumar Agarwal (holding DIN 00128944), who was appointed as a Director liable to retire by rotation be and is hereby appointed as an Independent Director of the Company to hold office for a term upto a period of five consecutive years commencing from 22nd September, 2014 and is not liable to retire by rotation."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED That pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Sri. Shrigopal Jhunjhunwala (holding DIN 00081429), who was appointed as a Director

liable to retire by rotation be and is hereby appointed as an Independent Director of the Company to hold office for a term upto a period of five consecutive years commencing from 22nd September, 2014 and is not liable to retire by rotation."

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED That pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Sri. Biswajit Choudhuri (holding DIN 00149018), who was appointed as a Director liable to retire by rotation be and is hereby appointed as an Independent Director of the Company to hold office for a term upto a period of five consecutive years commencing from 22nd September, 2014 and is not liable to retire by rotation."

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED That pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Sri. Vikash Kumar Jewrajka (holding DIN 01495403), who was appointed as a Director liable to retire by rotation be and is hereby appointed as an Independent Director of the Company to hold office for a term upto a period of five consecutive years commencing from 22nd September, 2014 and is not liable to retire by rotation."

11. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED That pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER That the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Registered Office : "Ideal Centre" 4th Floor, 9 AJC Bose Road, Kolkata – 700 017 By Order of the Board For Maithan Alloys Limited

> Rajesh K Shah Company Secretary

Date : 27th May, 2014 Place : Kalyaneshwari

NOTES:

- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
- 2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON POLL VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy(ies), in order to be effective, must be deposited at the registered office of the Company duly completed and signed, not less than forty-eight hours before the time fixed for the commencement of the meeting.
- 3. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member.
 - A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, body corporate etc., must be supported by an appropriate resolution / authority, as applicable.
- 4. The Register of Members and the Share Transfer Books of the Company will remain closed from 18th September, 2014 to 22nd September, 2014 (both days inclusive) for annual closing and determining the entitlement of the shareholders to the dividend for year 2013-14.
- 5. Members/proxies are requested to bring the attendance slip duly filled in. Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting. Members are also requested to bring their copy of the Annual Report of the Company at the Meeting. As a measure of economy, copies of the Annual Report will not be distributed at the venue of the meeting.
- Members seeking any information or clarification on the accounts are requested to send their queries in writing to the Company, at least one week before the date of the meeting, so that requisite information is made available at the meeting.
- 7. The dividend for the year 2013-14 as recommended by the Board, if approved at the Annual General Meeting,

- is proposed to be paid on and from 23rd September, 2014 and will be paid to those members whose names will appear in the Company's Register of Members after giving effect to all the valid transfers received upto the close of business hours on 17th September, 2014. In respect of shares held in electronic form, the dividend will be paid on the basis of details of beneficial ownership position provided as at the close of business hours on 17th September, 2014 by National Securities Depository Limited and Central Depository Services (India) Limited.
- 8. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to Depository Participant of the members. Members holding shares in physical form and desirous of either registering their bank particulars or changing bank particulars or registering any change of address against their respective folios for payment of dividend are requested to intimate to the Company/Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Pvt. Ltd. 6 Mangoe Lane, Kolkata 700001
- Members, holding shares in the same name or in the same order of names but in several folios are requested to consolidate them into one folio.
- 10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or and Share Transfer Agent, M/s. Maheshwari Datamatics Pvt. Ltd.
- 11. Pursuant to the provisions of Section 205A of the Companies Act, 1956 the amount of dividends that remains unclaimed and unpaid for a period of seven years in the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Accordingly, till date the Company has transferred the unpaid and unclaimed amount pertaining to the dividends upto the financial year 2005-06 to the IEPF. Members who have not

so far en-cashed their dividend warrants for the financial year 2006-07 onwards may immediately approach the company for revalidation of their dividend warrants. The details of unclaimed dividend are available at company's website www.maithanalloys.com. Members may please note that in terms of the provisions of Section 205C of the Companies Act, 1956, no claim shall lie against the Company or the IEPF, once the unpaid and unclaimed dividend amount is transferred to IEPF.

12. The Company shall send all documents in electronic form, in lieu of physical form to those members who have registered their e-mail address(es) with their DP/the Company. Electronic copy of the Annual Report of the Company will also be available on the Company's website i.e. www.maithanalloys.com.

Members who have not yet registered their email address

with the Company or their Depository Participant are therefore requested to register the same at the earliest. Further, please be informed that such member(s) of the Company who have registered their email address are also entitled to receive all such documents in physical form free of cost, upon specific request made by them to the Company.

For members who have not registered their email address, physical copies of the Annual Report for year 2013-14 is being sent in the permitted mode.

- 13. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 6.00 pm) on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company.
- 14. A brief profile of the Directors who are being proposed to be appointed/re-appointed, as required under Clause 49 of the Listing Agreement with the Stock Exchanges, is given below:

Α	NAME OF DIRECTOR	Sri Palghat Krishnan Venkatramani			
	Date of Birth	10 October 1950			
	Qualification	Part – I CAIIB, B.Sc. with Honours in Chemistry			
Ì	Experience	40 years			
	Date of Appointment on the Board of Directors of the	29th June, 2012			
	Company				
	Nature of expertise in specific functional areas	Experienced in the field of banking with specialty in Industrial			
		Finance and staff training and Foreign Exchange and			
		Management Accountancy.			
	Name(s) of other public companies in which directorships held	None			
	Name(s) of Companies in which Committee membership(s) / Chairmanship(s) held	None			
	Number of shares of Rs 10/- each held by the Director or his	345			
	relatives	2.5			
	Number of ESOPs granted	Nil			
	Relationship between Directors interse	None			
	•				
В	NAME OF DIRECTOR	Sri Nand Kishore Agarwal			
	Date of Birth	11 February 1949			
	Qualification	B.Com (Hon), FCA			
	Experience	42 years			
	Date of Appointment on the Board of Directors of the Company	17 August 2001			
Ì	Nature of expertise in specific functional areas	Experienced in the filed of Accounts and Finance and tax laws			
	Name(s) of other public companies in which directorships held	Anjaney Alloys Ltd.			
Ì	Name(s) of Companies in which Committee membership(s) /	None			
	Chairmanship(s) held				
	Number of shares of Rs 10/- each held by the Director or his	2775			
	relatives				
	Number of ESOPs granted	Nil			
İ	Relationship between Directors interse	None			

c	NAME OF DIRECTOR	Sri Raj Kumar Agarwal
	Date of Birth	16 October, 1945
-	Qualification	B.Com, LLB, FCA
H	`	
	Experience	46 years
	Date of Appointment on the Board of Directors of the Company	17 August, 2001
	Nature of expertise in specific functional areas	Experience in the field of manufacturing
	Name(s) of other public companies in which directorships held	None
	Name(s) of Companies in which Committee membership(s) / Chairmanship(s) held	None
-	Number of shares of Rs 10/- each held by the Director	Nil
-	Number of ESOPs granted	Nil
-	Relationship between Directors interse	None
D	NAME OF DIRECTOR	Sri Shrigopal Jhunjhunwala
	Date of Birth	30 April 1943
	Qualification	M.COM, LLB
	Experience	49 years
	Date of Appointment on the Board of Directors of the	17 August 2001
	Company	
-	Nature of expertise in specific functional areas	Experience in the field of Iron and steel industry
-	Name(s) of other public companies in which directorships held	None
	Name(s) of Companies in which Committee membership(s) /	None
	Chairmanship(s) held	
	Number of shares of Rs 10/- each held by the Director or his relatives	5529 Shares
	Number of ESOPs granted	Nil
-	Relationship between Directors interse	None
F	NAME OF DIRECTOR	Sri Biswajit Choudhuri
H	Date of Birth	30-04-1942
-	Qualification	B Tech(Hons), FICWA
	Experience	49 years
-	Date of Appointment on the Board of Directors of the	27-10-2008
	Company	27-10-2008
	Nature of expertise in specific functional areas	Experienced in the field of Engineering, Banking,
-	N	Finance and Management
	Name(s) of other public companies in which directorships held	(Formerly Bihar Caustic & Chemicals Ltd.)
		Hindusthan Engineering & Industries Ltd.
		3. Ludlow Jute & Specialities Ltd. (Formerly Aekta Ltd.)
		4. Godawari Power and Ispat Ltd.
		5. Khaitan Electricals Limited
		6. Hira Ferro Alloys Limited
	Name(s) of Companies in which Committee membership(s) / Chairmanship(s) held	1. Aditya Birla Chemicals (India) Ltd. (Formerly Bihar Caustic & Chemicals Ltd.)
		- Chairman of Audit Committee & Member of Shareholders
		Grievances Committee & Remuneration Committee
		2. Hindusthan Engineering & Industries Ltd.
		- Chairman of Audit Committee & Remuneration Committee
		Ludlow Jute & Specialties Ltd. (Formerly Aekta Ltd.) – Chairman of Remuneration Committee & Member of Audi Committee

isk Management
olders' Grievances
ommittee
s, Promotion of
e Manufacturer.

15. E-voting facility is being provided to all the members to exercise their right to vote at the 29th Annual General Meeting (AGM) in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, framed there under and Clause 35B of the Listing Agreement with the Stock Exchange. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for providing e-voting facilities. The e-voting rights of the member/beneficial owners shall be reckoned in proportion to the equity shares held by them in the Company as on close of business hours on 23rd August, 2014 (cut off date fixed for this purpose).

Shri Jitendra Patnaik, a Company secretary in whole time practice has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The results of e-voting will be announced by the Company in its website within two days from the date of the meeting or any adjournment thereof and also informed to the Stock Exchanges i.e. CSE, BSE, and NSE.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com during the voting period.
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "Maithan Alloys Limited" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID

For CDSL: 16 digits beneficiary ID,

For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

For Physical Form: Members should enter Folio Number registered with the Company.

- (v) Thereafter please enter the Captcha Code as displayed for Image verification and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.
- (vii) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form and Physical Form		
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)		
	• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the Sequence number as communicated in the Covering Letter.		
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.		
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.		
	• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.		

- (viii) After entering the details as stated above, appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that said other company also opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Maithan Alloys Ltd. on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired.

- The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https:// www.evotingindia.co.in and register themselves as Corporates.

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity, to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk. evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins at 10.00 a.m. on Tuesday, 16th September, 2014 and will end at 6.00 p.m. on Thursday, 18th September, 2014. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23rd August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia. co.in under help section or write an email to helpdesk. evoting@cdslindia.com

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 5

In compliance with the provision of section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors on the recommendation of the Audit Committee, has appointed M/s. S K Sahu & Associates, Cost Accountants as the Cost Auditors of the company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015 at a remuneration of Rs 20,000/- (Rupees Twenty Thousand Only) plus service tax at actual.

Further, the remuneration as approved by the Board of Directors on the recommendation of Audit Committee of the company and payable to cost auditors, is required to be ratified by the shareholders subsequently, in compliance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014. Accordingly, consent of the shareholders is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2015.

None of the Directors and Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item No. 6 to 10

In accordance with the relevant provisions of the Articles of Association of the Company and the Companies Act, 1956, Sri. Nand Kishore Agarwal, Sri. Raj Kumar Agarwal, Sri. Shriqopal Jhunjhunwala, Sri Biswajit Choudhuri and Sri. Vikash Kumar Jewrajka were appointed/re-appointed as Directors of the Company, liable to be retire by rotation and were acting as Independent Directors in compliance with the applicable provisions of Clause 49 of the Listing Agreement. The provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors have come into effect. As per the said provisions, an Independent Director shall be appointed by the Company in General Meeting and such Independent Director shall not hold office for more than two consecutive terms of a period not exceeding five years each and they shall not be liable to retire by rotation at every Annual General Meeting.

The aforesaid Directors have opted to seek their reappointment as Independent Director for a period of five consecutive years at the ensuing Annual General Meeting pursuant to the provision of Section 149 of the Companies Act, 2013. The Company has also received notices in writing from members along with deposit of the requisite amount under Section 160 of the Companies Act, 2013, proposing the candidature of Sri. N K Agarwal, Sri. Raj Kumar Agarwal, Sri. Shrigopal Jhunjhunwala, Sri Biswajit Choudhuri and Sri. Vikash Kumar Jewrajka, for the office of Independent Directors of the Company. The Company has received the confirmation from the said Directors that they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013. The Board has also formed an opinion that each of the Independent Directors proposed to be appointed, fulfills the conditions specified under the Companies Act, 2013 & the rules made thereunder and are persons of integrity and possesses relevant expertise and

A brief profile of proposed Independent Directors, including nature of their expertise, is provided at above Note no 14 of this Notice.

Sri Nand Kishore Agarwal will retire by rotation at the ensuing Annual General Meeting. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013. Sri. Nand Kishore Agarwal, Sri. Raj Kumar Agarwal, Sri. Shrigopal Jhunjhunwala, Sri Biswajit Choudhuri and Sri. Vikash Kumar Jewrajka, being eligible, offer themselves for appointment as Independent Directors on the Board of the Company, in line with the requirements of the Companies Act, 2013. It is therefore proposed to appoint them, as Independent Directors on the Board of the Company for a term upto five consecutive years, commencing from 22nd September, 2014.

The appointment of the Independent Directors once made at the General Meeting, shall be formalized through a letter of appointment as prescribed under Schedule IV of the Companies Act, 2013. This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement.

Copy of the draft letters for appointments of each Independent director, setting out terms and conditions of appointment are available for inspection at the registered office of the Company.

Sri Nand Kishore Agarwal and their relatives may be deemed to be interested in the resolution set out at Item No 06 of the Notice, to the extent of their shareholding interest, if any, in the company.

Sri Raj Kumar Agarwal and their relatives may be deemed to be interested in the resolution set out at Item No 07 of the Notice, to the extent of their shareholding interest, if any, in the company.

Sri Shrigopal Jhunjhunwala and their relatives may be deemed to be interested in the resolution set out at Item No 08 of the Notice, to the extent of their shareholding interest, if any, in the company.

Sri Biswajit Choudhuri and their relatives may be deemed to be interested in the resolution set out at Item No 09 of the Notice, to the extent of their shareholding interest, if any, in the company.

Sri Vikash Kumar Jewrajka and their relatives may be deemed to be interested in the resolution set out at Item No 10 of the Notice, to the extent of their shareholding interest, if any, in the company.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Directors for their respective appointment, is concerned or interested, financially or otherwise, in the Resolution set out at Item no. 6 to 10 to the Notice.

The Board commends the Ordinary Resolutions as set out at item no. 06 to 10 for approval of the Members.

Item No. 11

The existing Articles of Association(AoA) are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specification sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act.

The Act is now largely in force. On September 12, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified substantive sections of the Act which deal with the general working of companies.

With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles. The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares. Shareholder's attention is invited to certain salient provisions in the new draft AoA of the Company viz:

- (a) Company's lien now extends also to bonuses declared from time to time in respect of shares over which lien exists:
- (b) the nominee(s) of a deceased sole member are recognized as having title to the deceased's interest in the shares;
- new provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized;
- new provisions relating to appointment of chief executive officer and chief financial officer, in addition to manager and company secretary;
- (e) existing articles have been streamlined and aligned with the Act;
- (f) the statutory provisions of the Act which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included; and
- (g) the office of Executive Director has been made liable to retire by rotation.

The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 11 of the Notice.

The Board commends the Special Resolution set out at Item No. 11 of the Notice for approval by the shareholders.

Registered Office : "Ideal Centre" 4th Floor, 9 AJC Bose Road, Kolkata – 700 017 By Order of the Board For Maithan Alloys Limited

Rajesh K Shah *Company Secretary*

Date: 27th May, 2014 Place: Kalyaneshwari



Regd. Office: 'Ideal Centre', 4th Floor, 9, AJC Bose Road, Kolkata – 700 017 e-mail:office@maithanalloys.com, website: www.maithanalloys.com Ph: 033-6450-2228 Fax: 033-3987-7201

ATTENDANCE SLIP

DP & Client ID No.	
Regd. Folio No.	
	holder:
•	e 29th Annual Meeting of the Company convened on Monday, 22nd September, 2014 at 11.00 a.m. at "The
	Member's / Proxy's Signature
Please fill in the attendance slip and	handover the same at the meeting hall. Please bring your copy of the Annual Report for reference at the meeting.
	CIN: L27101WB1985PLC039503 Regd. Office: 'Ideal Centre', 4th Floor, 9, AJC Bose Road, Kolkata – 700 017 e-mail:office@maithanalloys.com, website: www.maithanalloys.com Ph: 033-6450-2228 Fax: 033-3987-7201 PROXY FORM e Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]
Name of the member (s):	
Registered address :	
E-mail Id:	
Folio No/ Client Id* :	
DP ID* (*applicable for members	
holding shares in electronic form)	
I/We, being the member(s) holding	shares of Maithan Alloys Ltd., hereby appoint
1. Name :	
Address :	
E-mail ld :	
Signature :	, or failing him
2. Name :	
E-mail ld :	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the company, to be held on the 22nd September, 2014, at 11:00 a.m. at the "The Conclave" 216, AJC Bose Road, Kolkata – 700 017 and at any adjournment thereof in respect of such resolutions as are indicated below:

Signature :....., or failing him



Resolution No.	Resolution subject	For	Against	Abstain
Ordinary B	usiness			
01	Adoption of Audited Balance Sheet as at 31 March, 2014, the Statement of Profit & Loss for the year ended on that date together with the reports of the Directors and Auditors thereon			
02	Approve dividend on equity shares of the Company			
03	Appointment of a Director in place of Sri Palghat Krishnan Venkatramani who retires by rotation and being eligible offers himself for re-appointment			
04	Appointment of M/s. D.K. Chhajer & Co., Chartered Accountants, as the Auditors of the Company			
Special Bus	iness			
05	Approval of remuneration of Cost Auditors			
06	Appointment of Sri Nand Kishore Agarwal as an independent Director of the Company for a period of five years commencing from 22nd September, 2014			
07	Appointment of Sri Raj Kumar Agarwal as an independent Director of the Company for a period of five years commencing from 22nd September, 2014			
08	Appointment of Sri Shrigopal Jhunjhunwala as an independent Director of the Company for a period of five years commencing from 22nd September, 2014			
09	Appointment of Sri Biswajit Choudhuri as an independent Director of the Company for a period of five years commencing from 22nd September, 2014			
10	Appointment of Sri Vikash Kumar Jewrajka as an independent Director of the Company for a period of five years commencing from 22nd September, 2014			
11	Adoption of new Articles of Association of the Company			

Signea	tnisday	/ от	 2014

Signature of shareholder:

Signature of Proxy holder(s):

Please Affix Re.1/-Revenue Stamp

Note

- 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2. Please put a (v') mark in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 3. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.



BANK ACCOUNT PARTICULARS / ECS MANDATE FORM

I/V	Ve		do hereby authorize Maithan Alloys Limited to:
* (Print the following details on my/our divider Credit my/our dividend amount directly to m trike out whichever is not applicable)		CS.
M	y/our Folio No	DP ID. No	Client ld.
Ра	rticulars of Bank Account:		
1.	Name of the Bank	:	
2.	Branch Name & Address	:	
3.	Account Number (As appearing on the Cheque book)	:	
4.	Account type Saving/Current/Cash Credit	:	
5.	9 Digit Code Number of the Bank and Branch appearing on the MICR Cheque issued by the Bank	:	
6	STD Code & Telephone Number	:	
all			mplete. If any transaction is delayed or not effected at ed as above, the Company / Registrar will not be held
I/V	Ve agree to avail the ECS facility provided by	y RBI, as and when implen	nented by RBI / Company.
I/V	Ve further undertake to inform the Compan	ıy any Change in my/our B	ank / branch and account number.
I/V	Ve shall not hold the Bank responsible if the	ECS could not be implemen	nted or the Bank discontinue(s) the ECS, for any reason.
Da	ate		Signature of the First Shareholder / Joint Shareholder
PΙε	ease attach a Photocopy of a Cheque for ver	rifying the accuracy of the	MICR Code number.
W	henever the Shares in the given folio are en	tirely dematerilized, then t	his ECS mandate form will stand rescinded.

Send to:

M/s Maheshwari Datamatics Pvt.LTd.

Unit: Maithan Alloys Limited

6, Mangoe Lane, 2nd Floor, Kolkata - 700 001 Tel: (033) 2248-2248, (033) 2243-5809/5029

Fax: (033) 2248-4787