

**maithan alloys ltd**

ISO 9001 2000 COMPANY

Registered Office : Ideal Centre, 4th Floor
9, A.J.C. Bose Road, Kolkata - 700 017
T (033) 39877200 F (033) 39877201
E office@maithanalloys.com
W www.maithanalloys.com
CIN: I 27101WB1985PLC039503

November 8, 2014

1] The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata 700 001
Scrip code: 023915

2] Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051
Scrip code: MAITHANALL-EQ

Sub : Outcome of the meeting of Board of Directors
of the Company held on 8th November, 2014

Dear Sir/Madam,

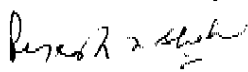
The Board of Directors of the Company at its Meeting held today have considered and approved the Unaudited Financial Results for the quarter and half year ended 30th September, 2014. We are enclosing a copy of Results so considered and approved, for your records.

Please acknowledge receipt.

Thanking you,

Yours faithfully,

For Maithan Alloys Limited


(Rajesh K Shah)
Company Secretary

Encl: Unaudited Financial Results for the Quarter ended 30.09.2014.

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



MAITHAN ALLOYS LIMITED

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2014

Particulars	(Rs. In Lacs)			
	Quarter Ended		Half Year Ended	
	30/09/2014 Unaudited	30/06/2014 Unaudited	30/09/2013 Unaudited	31/03/2014 (Audited)
1. Income from operation				
a) Net Sales/ Income from operations (Net of Excise Duty)	24,291.67	21,918.11	18,884.07	40,907.53
b) Other Operating Income	254.57	549.79	173.10	285.12
Total Income from Operations (Net)	24,546.24	22,467.90	19,057.17	41,192.65
2. Expenditure :				
a) Cost of materials consumed	5,584.85	6,822.22	8,918.82	12,407.07
b) Purchase of traded goods	11,164.67	7,866.98	4,409.25	19,051.65
c) Change in inventory of finished goods and work in process	(10.10)	(117.14)	(118.10)	(127.24)
d) Employee benefit expenses	498.94	334.06	157.87	833.00
e) Power Cost	4,097.40	4,468.95	4,160.05	8,456.35
f) Depreciation & Amortisation Expense	84.73	84.19	145.27	168.92
g) Other Expenditure	998.20	1,100.23	1,478.44	2,098.43
Total Expenses	22,438.69	20,559.49	19,151.60	40,528.01
3. Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	2,107.55	1,908.41	(94.43)	664.64
4. Other Income	98.56	79.22	40.45	177.78
5. Profit from ordinary activities before finance costs and exceptional items	2,206.11	1,987.63	(53.98)	842.42
6. Finance Costs	82.44	121.93	94.78	272.01
7. Profit/(Loss) from Ordinary Activities after finance cost but before Exceptional Items (5-6)	2,123.67	1,865.70	(148.76)	570.41
8. Exceptional Items				
9. Profit/(Loss) from Ordinary Activities before Tax (7-8)	2,123.67	1,865.70	(148.76)	570.41
10. Tax Expenses	604.87	475.45	(31.26)	842.28
11. Net Profit / (Loss) from ordinary activity after tax	1,518.80	1,390.25	(117.50)	2,298.36
12. Paid-up equity share capital (Face Value - Rs.10/- each)	1,455.89	1,455.89	1,455.89	1,455.89
13. Reserve excluding revaluation reserves as per balance sheet of previous accounting year.				
14.(i) Earning Per Share before and after Extraordinary items (Not annualised)				
a) Basic	10.43	9.55	(0.81)	2.95
b) Diluted	10.43	9.55	(0.81)	2.95
A. PARTICULARS OF SHAREHOLDING				
15. Public Shareholding				
- No. of shares	3,731,850	3,731,850	3,731,850	3,731,850
- Percentage of shareholding	25.64	25.64	25.64	25.64
16. Promoters' and promoter group Shareholding				
a) Pledged/ Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total Shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total Share Capital of the Company)	Nil	Nil	Nil	Nil
b) Non - encumbered				
- Number of shares	10,823,925	10,823,925	10,823,925	10,823,925
- Percentage of shares (as a % of the total Shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total Share Capital of the Company)	74.36	74.36	74.36	74.36

Statement of Assets and Liabilities as on September 30, 2014

Particulars	As at	
	30/09/2014 Unaudited	31/03/2014 Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' Fund :		
a. Share Capital	1,455.89	1,455.89
b. Reserves & Surplus	30,472.39	27,563.34
Sub-total Share Holders' Funds	31,928.28	29,019.23
2. Non- current liabilities		
a. Long Term Borrowing	519.10	519.10
b. Deferred Tax liabilities (Net)	-	-
c. Other Long term liabilities	62.83	62.74
d. Long term provisions	581.93	581.84
Sub-total non current liabilities		
3. Current Liabilities		
a. Short term borrowings	459.79	3,877.26
b. Trade payables	9,456.59	7,551.33
c. Other current liabilities	7,988.13	9,228.57
d. Short-term provisions	2.22	399.53
Sub-total current liabilities	17,906.73	21,056.69
TOTAL EQUITY AND LIABILITIES	50,416.94	50,657.76
B. ASSETS		
1. Non Current Assets		
a. Fixed Assets	5,549.91	5,702.43
b. Non-current investment	9,115.52	9,115.52
c. Long term loans & advances	89.94	36.10
d. Other non-current assets	-	-
Sub-total non-current assets	14,755.37	14,854.05
2. Current Assets		
a. Current Investments	3,409.44	3,709.44
b. Inventories	10,454.58	14,263.61
c. Trade receivables	16,664.87	10,317.28
d. Cash & Bank Balance	2,296.72	2,550.83
e. Short term loans & advances	1,605.33	2,692.00
f. Other current assets	1,230.63	2,270.55
Sub-total current assets	35,661.57	35,803.71
TOTAL ASSETS	50,416.94	50,657.76

INVESTOR COMPLAINTS	Quarter Ended 30/09/2014
Pending at the beginning of the Quarter	0
Received during the Quarter	4
Disposed during the Quarter	4
Remaining unresolved at the end of the Quarter	0

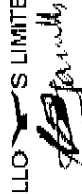


Segment-wise Revenue, Results and Capital Employed for the Quarter & Half Year Ended September 30, 2014

Particulars	Quarter Ended		Half Year Ended		Year ended
	30/09/2014 Unaudited	30/06/2014 Unaudited	30/09/2013 Unaudited	30/09/2013 Unaudited	31/03/2014 (Audited)
1. Segment Revenue:					
a) Ferro Alloys	24,458.00	22,411.29	18,971.98	41,045.63	81,428.83
b) Wind Power	88.24	56.51	85.19	147.02	196.25
SubTotal	24,546.24	22,467.80	19,057.17	41,192.65	81,625.08
Less: Inter-Segment Revenue					
Net Sales/ Income from operations					
2. Segment Results:					
a) Ferro Alloys	2,044.72	1,876.35	(145.34)	585.28	3,167.57
b) Wind Power	62.83	32.06	50.91	79.36	53.92
SubTotal	2,107.55	1,908.41	(94.43)	664.64	3,221.49
Less: i) Interest	82.44	121.93	94.78	272.01	484.94
ii) Other Un-allocable expenditure net off	(98.56)	(79.22)	(40.45)	(177.78)	(204.09)
Un-allocable income					
Total Profit before tax	2,123.67	1,865.70	(148.76)	542.65	2,940.64
3. Capital Employed:					
a) Ferro Alloys	31,503.66	30,027.69	26,980.70	26,980.70	28,662.65
b) Wind Power	1,006.56	983.73	1,082.13	1,082.13	938.42
Total	32,510.21	30,991.42	28,062.83	28,062.83	29,601.07

NOTES:

- 1) The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 8, 2014.
- 2) The limited review of these results has been done by the Statutory Auditors of the Company.
- 3) Pursuant to the Companies Act, 2013 ("The Act") being effective from April 1, 2014, the Company has revised depreciation rate on Fixed Assets as per the useful life specified in Part C of Schedule II of the Act, as a result, the depreciation expense for the current quarter is lower by Rs. 50.48 lacs and depreciation expenses for the current half year are lower by Rs. 100.96 lacs.
- 4) Deferred Tax Liability/Assets, if any has not been determined as it will be finalised at the year end.
- 5) Figures for the previous year have been rearranged / regrouped wherever necessary.

For MAITHAN ALLOYS LIMITED

 (S.C. AGARWALLA)
 Managing Director

Place : Kalyaneshwari
 Dist. : Burdwan (W.B.)
 Date : November 08, 2014