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MAITHAN ALLOYS LIMITED				
Regd. Office : 20, British Indian Street, Kolkata-700 069				
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2011				
Particulars	Year Ended (Standalone)		Year Ended (Consolidated)	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
	Audited	Audited	Audited	Audited
(Rs. in Lacs)				
1 (a) Gross Sales	61,734.90	49,485.68	61,734.90	49,485.68
Less: Excise Duty	2,292.94	1,686.75	2,292.94	1,686.75
Net Sales	59,441.96	47,798.93	59,441.96	47,798.93
(b) Other Operating Income	1,986.97	1,406.55	1,986.97	1,406.55
	61,428.93	49,205.49	61,428.93	49,205.49
2. Expenditure :				
a) (Increase) / Decrease in Stock in Trade and Work-in-Progress	(536.06)	2,675.12	(536.06)	2,675.12
b) Consumption of Raw Materials	27,344.11	15,627.65	27,344.11	15,627.65
c) Purchase of Traded Goods	8,781.96	4,356.83	8,781.96	4,356.83
d) Staff Cost	457.69	344.68	461.13	355.38
e) Power Cost	10,449.86	12,782.94	10,449.86	12,782.94
f) Depreciation	1,020.60	1,198.42	1,022.19	1,200.35
g) Other Expenditure	3,628.86	3,566.73	3,647.59	3,573.65
h) Total	51,147.02	43,552.37	51,170.78	43,571.92
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	10,281.91	5,653.12	10,258.15	5,633.57
4. Other Income	61.74	110.41	68.91	118.46
5. Profit before interest and exceptional items	10,343.65	5,763.53	10,327.06	5,752.03
6. Interest	694.49	1,368.39	694.49	1,368.39
7. Net Profit/(Loss) from Ordinary Activities before Tax (5-6)	9,649.16	4,395.14	9,632.57	4,383.64
8. Tax Expenses	2,365.75	1,371.21	2,368.60	1,368.23
9. Net Profit / (Loss) for the Period before Minority Interest (7-8)	7,283.41	3,023.93	7,263.97	3,015.41
10. Less: Share of Minority Interest			(3.65)	
11. Net Profit / (Loss) for the Period (9-10)	7,283.41	3,023.93	7,267.62	3,015.41
12. Paid-up equity share capital (Face Value - Rs.10/- each)	1,455.89	970.70	1,455.89	970.70
13. Reserve excluding revaluation reserves	17,209.50	10,749.12	17,112.31	10,664.26
14. Earning Per Share (EPS)				
a) Basic and diluted EPS before Extraordinary items (Amount in Rupees)	50.04	20.77	49.93	20.72
b) Basic and diluted EPS after Extraordinary items (Amount in Rupees)	50.04	20.77	49.93	20.72
15. Public Shareholding				
- No. of shares	3,731,550	2,462,700	3,731,550	2,462,700
- Percentage of shareholding	25.64	25.38	25.64	25.38
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	10,824,225	7,241,150	10,824,225	7,241,150
- 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	74.62	74.36	74.62



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For MAITHAN ALLOYS LTD.

[Signature]
COMPANY SECRETARY

Statement of Assets and Liabilities Particulars	Year Ended (Standalone)		Year Ended (Consolidated)	
	31.03.11	31.03.10	31.03.11	31.03.10
	Audited	Audited	Audited	Audited
SOURCES OF FUND				
a. Share Capital	1,455.89	970.70	1,455.89	970.70
b. Share Application Money	-	-	840.00	2,150.00
c. Reserves & Surplus	17,209.50	10,749.12	17,112.31	10,664.25
Loan Fund				
d. Secured	3,434.92	8,243.54	8,192.14	8,243.54
e. Unsecured	385.88	2,202.31	385.88	3,069.26
f. Minority Interest	-	-	2,560.17	20.00
g. Deferred Tax Liability (Net)	559.84	643.88	520.38	801.78
Total	23,045.83	22,809.55	31,066.77	25,719.54
APPLICATION OF FUND				
a. Fixed Assets	8,318.15	10,949.11	12,117.39	12,814.06
b. Capital Work In Progress	52.93	638.57	6,597.70	1,184.54
c. Investments	5,510.94	509.94	1,201.00	-
d. Current Assets, Loan & Advances				
i. Inventories	8,783.09	5,769.21	8,807.58	5,793.70
ii. Sundry Debtors	4,525.77	6,078.20	4,525.77	6,078.20
iii. Cash and Bank Balances	2,888.53	3,320.28	3,693.92	3,727.06
iv. Other Current Assets	2,495.94	1,637.27	2,498.12	1,637.27
v. Loans & Advances	2,646.92	7,337.84	3,983.50	7,965.21
	21,340.25	24,142.80	23,506.89	25,201.44
e. Less: Current Liabilities and Provisions	12,176.44	13,430.87	12,357.56	13,495.60
f. Net Current Assets	9,163.81	10,711.93	11,149.33	11,705.84
g. Miscellaneous Expenditure				
i. Preliminary Expenses	-	-	1.35	3.60
ii. Deferred Revenue Expenses	-	-	-	11.50
Total	23,045.83	22,809.55	31,066.77	25,719.54

Segment-wise Revenue, Results and Capital Employed for the Year ended 31st March, 2011

Particulars	Year Ended	
	31.03.2011	31.03.2010
1. Segment Revenue:		
a) Ferro Alloys	59,257.36	47,582.91
b) Wind Power	184.60	216.01
Total	59,441.96	47,798.92
Less: Inter-Segment Revenue	-	-
Net Sales/ Income from operations	59,441.96	47,798.92
2. Segment Results:		
a) Ferro Alloys	10,219.88	5,587.41
b) Wind Power	70.05	95.36
SubTotal	10,290.03	5,682.77
Less: i) Interest	694.49	1,368.39
ii) Other Un-allocable expenditure net off	(53.62)	(80.75)
Un-allocable income		
Total Profit before Tax	9,649.16	4,395.13
3. Capital Employed:		
a) Ferro Alloys	21,793.33	21,466.60
b) Wind Power	1,252.50	1,342.95
Total	23,045.83	22,809.55



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For MAITHAN ALLOYS LTD.

[Signature]
COMPANY SECRETARY

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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 15th June, 2011.
- 2) Pursuant to the approval of shareholders, the Board of Directors has allotted 48,51,925 Equity Shares of Rs.10/- each fully paid-up, as bonus shares in the ratio of 1:2 (i.e. one bonus share for every two shares) to the persons who were members of the Company as on 19th June, 2010, being the record date. Consequently the paid-up share capital of the Company has increased to Rs. 14,55,89,225/-.
- 3) The Board of Directors has recommended a dividend of Re 2/- per equity share of Rs.10/- each (i.e. @20%) for the financial year ended 31st March, 2011 on the Equity Share Capital of the Company.
- 4) Tax Expense includes provision for current tax and deferred tax.
- 5) The Consolidated Financial Statements include the financial statements of the subsidiaries AXL Exploration (P) Ltd., Anjaney Alloys Ltd. and Anjaney Minerals Ltd.
- 6) The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements" and Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements".
- 7) Pursuant to the issue and allotment of Bonus Shares by the Company on 19.06.10, the Earning per Share (Basic & Diluted) have been adjusted for all the above periods.
- 8) There were no investor complaint pending at the beginning of year. During the year ended 31st March, 2011, the Company has received 10 complaints and disposed off. There were no investor complaints pending at the end of the year.
- 9) Figures for the previous year have been rearranged / regrouped wherever necessary.

Place : Kalyaneshwari
Dist. : Burdwan (W.B.)
Date : 15th June, 2011



for MAITHAN ALLOYS LIMITED

(Signature)
(S.C. AGARWALLA)
Managing Director

Certified True Copy.

For MAITHAN ALLOYS LTD.

(Signature)
COMPANY SECRETARY