

FERRO ALLOYS CORPORATION LIMITED

REGISTERED OFFICE: D. P. NAGAR, RANDIA - 756 135 DIST: BHADRAK (ODISHA) CIN : L45201OR1955PLC008400
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2014

PART - I

(' In lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30TH SEPTEMBER 2014	30TH JUNE 2014	30TH SEPTEMBER 2013	30TH SEPTEMBER 2014	30TH SEPTEMBER 2013	31ST MARCH 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
a	Net Sales/Income from operations (Net of excise duty)	15,601.96	11,816.99	18,422.61	27,418.95	32,155.93	63,262.91
b	Other operating income	472.31	476.89	921.32	949.20	1,396.71	1,850.64
	Total Income from operations (net)	16,074.27	12,293.88	19,343.93	28,368.15	33,552.64	65,113.55
2	Expenses						
a	Cost of materials consumed	6,078.49	5,299.44	6,416.92	11,377.93	11,976.41	24,727.96
b	Purchases of stock-in-trade	-	-	-	-	-	-
c	Changes in inventories of finished goods and work-in-progress	2,021.80	(925.07)	2,490.15	1,096.73	587.97	(644.14)
d	Employee benefits expense	988.83	950.30	1,100.86	1,939.13	2,128.18	4,307.53
e	Depreciation and amortisation expense	119.28	121.47	225.57	240.75	446.10	926.60
f	Power and Fuel	3,326.13	3,306.91	3,732.25	6,633.04	7,357.11	14,570.22
g	Minining, Handling and Other Production expense	988.24	1,335.51	746.06	2,323.75	2,037.24	5,146.31
h	Other expenses	2,278.94	1,714.59	2,693.37	3,993.53	5,005.48	10,441.19
	Total expenses	15,801.71	11,803.15	17,405.18	27,604.86	29,538.49	59,475.67
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	272.56	490.73	1,938.75	763.29	4,014.15	5,637.88
4	Other Income	289.37	175.23	23.06	464.60	79.58	166.01
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	561.93	665.96	1,961.81	1,227.89	4,093.73	5,803.89
6	Finance costs	420.44	351.97	374.55	772.41	747.29	1,507.32
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	141.49	313.99	1,587.26	455.48	3,346.44	4,296.57
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	141.49	313.99	1,587.26	455.48	3,346.44	4,296.57
10	Tax Expense	88.52	46.90	471.23	135.42	1,011.61	1,160.28
11	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	52.97	267.09	1,116.03	320.06	2,334.83	3,136.29
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) from the period (11 + 12)	52.97	267.09	1,116.03	320.06	2,334.83	3,136.29
14	Paid-up equity share capital (Face Value ` 1/- per share)	1,852.68	1,852.68	1,852.68	1,852.68	1,852.68	1,852.68
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						22,099.62
16 (i)	Earnings per share (before extraordinary items) (of ` 1/- each) (not annualised) :						
a	Basic	0.03	0.14	0.60	0.17	1.26	1.69
b	Diluted	0.03	0.14	0.60	0.17	1.26	1.69
16 (ii)	Earnings per share (after extraordinary items) (of ` 1/- each) (not annualised) :						
a	Basic	0.03	0.14	0.60	0.17	1.26	1.69
b	Diluted	0.03	0.14	0.60	0.17	1.26	1.69

PART - II

A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	Number of shares	46,340,205	46,340,205	46,340,205	46,340,205	46,340,205	46,340,205
	Percentage of shareholding	25.01%	25.01%	25.01%	25.01%	25.01%	25.01%
2	Promoters and Promoter Group Shareholding						
a	Pledged/Encumbered						
	Number of shares	-	-	-	-	-	-
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	Percentage of shares (as a % of total share capital of the company)	-	-	-	-	-	-
b	Non-encumbered						
	Number of shares	138,928,036	138,928,036	138,928,036	138,928,036	138,928,036	138,928,036
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of total share capital of the company)	74.99%	74.99%	74.99%	74.99%	74.99%	74.99%

B DISCLOSURE ABOUT INVESTOR COMPLAINTS			
Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Unresolved at the end of the quarter
-	1	1	0

Corporate Office : Plot No. A-45 to A-50, Ground Floor, Sector 16, Noida - 201 301 Uttar Pradesh

REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

PARTICULARS	(' in lacs)					
	Quarter Ended			Half Year Ended		Year Ended
	30TH SEPTEMBER 2014	30TH JUNE 2014	30TH SEPTEMBER 2013	30TH SEPTEMBER 2014	30TH SEPTEMBER 2013	31ST MARCH 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue (Net Sales / Income from each segment)						
a Ferro Alloys	11,933.77	10,502.67	15,131.62	22,436.44	25,403.64	51,009.80
b Chrome Ore	3,668.19	1,314.32	3,290.99	4,982.51	6,752.29	12,253.11
Total	15,601.96	11,816.99	18,422.61	27,418.95	32,155.93	63,262.91
Less : Inter-Segment Revenue	3,668.19	1,314.32	2,500.24	4,982.51	4,828.15	9,431.31
Net Sales / Income from operations	11,933.77	10,502.67	15,922.37	22,436.44	27,327.78	53,831.60
2 Net Sales / Profit / (Loss) before Tax, and interest from each segment.						
a Ferro Alloys	534.40	1,085.35	1,730.04	1,619.75	3,321.78	4,920.32
b Chrome Ore	27.53	(419.39)	231.77	(391.86)	771.95	883.57
Total	561.93	665.96	1,961.81	1,227.89	4,093.73	5,803.89
LESS : i Finance Costs	420.44	351.97	374.55	772.41	747.29	1,507.32
ii Other Unallocable Expenditure net off	-	-	-	-	-	-
iii Unallocable Income	-	-	-	-	-	-
Total Profit / (Loss) before Tax	141.49	313.99	1,587.26	455.48	3,346.44	4,296.57
3 Capital Employed (Segment Assets-Segment Liabilities) (Based on estimates in terms of available data)						
a Ferro Alloys	86.40	(1,314.50)	(1,527.94)	86.40	(1,527.94)	(137.35)
b Chrome Ore	13,369.90	14,835.61	16,714.81	13,369.90	16,714.81	15,470.92
c Unallocated	19,925.31	18,304.94	17,812.04	19,925.31	17,812.04	18,515.08
Total	33,381.61	31,826.05	32,998.91	33,381.61	32,998.91	33,848.65

NOTES :

1 Unaudited statement of Standalone Assets and Liabilities as at 30th September, 2014.

Particulars	As at	As at	Particulars	As at	As at
	30th September, 2014	31st March, 2014		30th September, 2014	31st March, 2014
	(Unaudited)	(Audited)		(Unaudited)	(Audited)
A EQUITY AND LIABILITIES			B ASSETS		
1 Shareholders' funds			1 Non-current assets		
(a) Share capital	1,852.68	1,852.68	(a) Fixed assets		
(b) Reserves and surplus	22,419.68	22,099.62	(i) Tangible assets	8,626.13	8,683.95
Sub-total - Shareholders' funds	24,272.36	23,952.30	(ii) Intangible assets	-	15.65
2 Non-current liabilities			(iii) Capital Work-in-progress	1,212.01	1,023.04
(a) Long-term borrowings	2,795.37	3,190.22		9,838.14	9,722.64
(b) Deferred tax liabilities (Net)	190.05	145.77	(b) Non-current investments	20,505.20	18,733.60
(c) Other long-term liabilities	218.65	218.65	(c) Long-term loans and advances	1,341.49	1,699.48
(d) Long-term provisions	1,455.51	1,504.57	(d) Other non-current assets	-	-
Sub-total - Non-current liabilities	4,659.58	5,059.21	Sub-total - Non-current assets	31,684.83	30,154.72
3 Current liabilities			2 Current assets		
(a) Short-term borrowings	6,092.92	6,172.73	(a) Inventories	7,350.00	8,103.00
(b) Trade payables	3,660.66	6,124.01	(b) Trade receivables	2,662.74	4,042.97
(c) Other current liabilities	7,451.47	6,160.41	(c) Cash and cash equivalents	327.01	97.01
(d) Short-term provisions	475.89	192.51	(d) Short-term loans and advances	4,525.77	5,149.72
Sub-total - Current liabilities	17,680.94	18,649.66	(e) Other current assets	62.53	113.75
TOTAL - EQUITY AND LIABILITIES	46,612.88	47,661.17	TOTAL - ASSETS	46,612.88	47,661.17

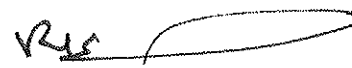
2) Pursuant to the requirements of Schedule II to the Companies Act, 2013, the remaining useful life of the assets acquired upto 31st March, 2014, has been reassessed by Independent consultant which is different from those mentioned in Schedule II to the Companies Act, 2013. In respect of Assets acquired on or after April 1st, 2014, useful life is considered as mentioned in Schedule II of the Companies Act, 2013. As a result of this change, the depreciation charged for the half year ended 30th September 2014, is higher by Rs. 11.16 Lacs.

3) The Statutory Auditors have carried out the limited review of the results for the quarter ended 30th September, 2014.

4) The above results, as reviewed by the Audit Committee, have been approved by the Board of Directors of the Company at its meeting held on 10th November, 2014.

5) Previous period figures are regrouped/rearranged wherever necessary to facilitate comparison.

For FERRO ALLOYS CORPORATION LIMITED,



R.K.SARAF
CHAIRMAN & MANAGING DIRECTOR

Place : Noida, UP

Date : 10th November, 2014

Corporate Office : Plot No. A-45 to A-50, Ground Floor, Sector 16, Noida - 201 301 Uttar Pradesh