

FERRO ALLOYS CORPORATION LIMITED

CIN: L45201OR1966PLC008400

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER & FINANCIAL YEAR ENDED 31ST MARCH, 2014

PART I

(Rs. in Lacs)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		QUARTERS ENDED			YEAR ENDED		YEAR ENDED	
		31ST MARCH 2014 (Refer Note 2) (Audited)	31ST DECEMBER 2013 (Unaudited)	31ST MARCH 2013 (Refer Note 2) (Audited)	31ST MARCH 2014 (Audited)	31ST MARCH 2013 (Audited)	31ST MARCH 2014 (Audited)	31ST MARCH 2013 (Audited)
1	Income from operations							
a	Net Sales/Income from operations (Net of excise duty)	15,388.11	15,718.87	14,502.69	63,262.91	51,787.13	63,346.12	51,808.31
b	Other operating income	(173.02)	626.95	508.46	1,850.64	1,633.84	1,850.64	1,633.84
	Total income from operations (net)	15,215.09	16,345.82	15,011.15	65,113.55	53,420.97	65,196.76	63,522.15
2	Expenses							
a	Cost of materials consumed	6,196.00	6,555.55	5,194.02	24,727.96	18,054.42	34,027.36	25,998.14
b	Purchases of stock-in-trade	-	-	335.06	-	335.06	-	335.06
c	Changes in inventories of finished goods and work-in-progress	(1,781.64)	549.53	(221.49)	(644.14)	638.46	(644.14)	638.46
d	Employee benefits expense	1,040.58	1,138.77	951.52	4,307.53	3,781.08	4,807.71	4,158.11
e	Depreciation and amortisation expense	240.51	239.99	227.14	926.60	919.25	2,862.78	2,545.23
f	Power and Fuel	3,547.57	3,665.54	2,981.48	14,570.22	12,593.31	2,224.18	3,469.91
g	Minining, Handling and Other Production Expense	1,978.91	1,130.16	1,430.48	5,146.31	4,957.62	5,146.31	4,957.62
h	Other expenses	2,958.39	2,477.32	2,879.53	10,441.19	7,937.68	11,757.67	8,800.52
	Total expenses	14,180.32	15,756.86	13,777.74	59,475.67	49,216.88	60,181.87	50,903.05
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	1,034.77	588.96	1,233.41	5,637.88	4,204.09	5,014.89	2,619.01
4	Other Income	28.96	57.47	193.60	166.01	404.34	194.22	438.07
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,063.73	646.43	1,427.01	5,803.89	4,608.43	5,209.11	3,057.18
6	Finance costs	365.73	394.30	392.21	1,507.32	1,513.84	5,693.25	4,740.93
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	698.00	252.13	1,034.80	4,296.57	3,094.59	(484.14)	(1,683.78)
8	Exceptional items	-	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	698.00	252.13	1,034.80	4,296.57	3,094.59	(484.14)	(1,683.78)
10	Tax Expense	110.47	38.20	(138.21)	1,160.28	515.47	1,160.28	515.47
11	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	587.53	213.93	1,173.01	3,136.29	2,579.12	(1,644.42)	(2,199.25)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	587.53	213.93	1,173.01	3,136.29	2,579.12	(1,644.42)	(2,199.25)
14	Share of profit/(Loss) of Associates	-	-	-	-	-	(0.06)	0.16
15	Minority interest	-	-	-	-	-	(666.46)	(740.38)
16	Consolidated Net Profit / (Loss) after Taxes, Minority interest & Share of Profit or Loss of Associates	-	-	-	-	-	(978.02)	(1,458.71)
17	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	1,852.68
18	Reserves excluding Revaluation Reserves	-	-	-	22,099.62	18,963.33	14,188.18	14,054.13
9(i)	Earnings per share (before extraordinary items)							
	(of 1/- each) (not annualised) :							
(a)	Basic	0.32	0.12	0.63	1.69	1.39	(0.53)	(0.79)
(b)	Diluted	0.32	0.12	0.63	1.69	1.39	(0.53)	(0.79)
9(ii)	Earnings per share (after extraordinary items)							
	(of 1/- each) (not annualised) :							
(a)	Basic	0.32	0.12	0.63	1.69	1.39	(0.53)	(0.79)
(b)	Diluted	0.32	0.12	0.63	1.69	1.39	(0.53)	(0.79)

PART II

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	46,340,205
	Percentage of shareholding	25.01%	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	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%	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%	74.99%

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
	12	12	

RE

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

Sr. No.	Particulars	STANDALONE				CONSOLIDATED		
		QUARTERS ENDED			YEAR ENDED		YEAR ENDED	
		31ST MARCH 2014	31ST DECEMBER 2013	31ST MARCH 2013	31ST MARCH 2014	31ST MARCH 2013	31ST MARCH 2014	31ST MARCH 2013
		(Refer Note 2)		(Refer Note 2)				
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	Segment revenue (Net Sales / Income from operation)							
a)	Ferro Alloys	12,900.45	12,705.71	10,697.26	51,009.80	38,702.49	51,009.80	38,702.49
b)	Chrome Ore	2,487.66	3,013.16	3,805.43	12,253.11	13,084.64	12,253.11	13,084.64
c)	Power						12,429.25	9,224.51
d)	Others							
	Total	15,388.11	15,718.87	14,502.69	63,262.91	51,787.13	75,692.16	61,011.64
	Less : Inter -segment revenue	2,449.35	2,153.81	2,022.01	9,431.31	7,855.07	21,777.35	16,978.42
	Net Sales / Income from operations	12,938.76	13,565.06	12,480.68	53,831.60	43,932.06	53,914.81	44,033.22
2	Segment results (Profit / (Loss) before interest and tax)							
a)	Ferro Alloys	253.26	1,345.28	780.82	4,920.32	3,005.22	4,920.32	3,005.22
b)	Chrome Ore	810.47	(698.85)	646.19	883.57	1,603.21	883.57	1,603.21
c)	Power						(573.52)	(1,422.60)
d)	Others						(21.26)	(128.68)
	Total	1,063.73	646.43	1,427.01	5,803.89	4,608.43	5,209.11	3,057.15
	Less:							
(i)	Finance costs	365.73	394.30	392.21	1,507.32	1,513.84	5,693.25	4,740.93
(ii)	Other unallocable expenditure net off	-	-	-	-	-	-	-
(iii)	Unallocable income	-	-	-	-	-	-	-
	Total Profit / (Loss) before Tax	698.00	252.13	1,034.80	4,296.57	3,094.59	(484.14)	(1,683.78)
3	Capital employed (Segment Assets-Segment Liabilities)							
a)	Ferro Alloys	(137.35)	(73.98)	493.61	(137.35)	493.61	(137.35)	493.61
b)	Chrome Ore	15,470.92	15,772.58	16,758.22	15,470.92	16,758.22	15,470.92	16,758.22
c)	Power	-	-	-	-	-	56,884.58	49,949.77
d)	Others	-	-	-	-	-	(4.61)	(50.12)
e)	Unallocated	18,515.08	18,375.70	15,825.27	18,515.08	15,825.27	18,515.48	15,825.67
	Total	33,848.65	34,074.30	33,077.10	33,848.65	33,077.10	90,729.02	82,977.15

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AUDITED STATEMENT OF ASSETS AND LIABILITIES


(Rs. in Lacs)

Particulars	STANDALONE		CONSOLIDATED		Particulars	STANDALONE		CONSOLIDATED	
	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2014	As at 31st March, 2013		As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2014	As at 31st March, 2013
EQUITY AND LIABILITIES					B ASSETS				
Shareholders' funds					1 Non-current assets				
(a) Share capital	1,852.68	1,852.68	1,852.68	1,852.68	(a) Fixed assets				
(b) Reserves and surplus	22,099.62	18,963.33	14,188.18	14,054.13	(i) Tangible assets	8,683.95	7,196.55	64,964.18	40,605.97
Sub-total - Shareholders' funds	23,952.30	20,816.01	16,040.86	15,906.81	(ii) Intangible assets	15.65	550.09	3,712.28	2,988.31
Share application money pending allotment	-	-	-	-	(iii) Capital Work-in-progress	1,023.04	1,547.59	8,022.13	26,106.23
Minority interest	-	-	1212.78	1739.26	(b) Non-current investments	18,733.60	16,152.03	14.86	14.92
Non-current liabilities					(c) Long-term loans and advances	1,698.48	1,670.42	1,895.88	2,587.42
(a) Long-term borrowings	3,190.22	4,529.93	45,648.40	39,473.11	(d) Other non-current assets	-	-	146.71	144.12
(b) Deferred tax liabilities (Net)	145.77	210.53	145.77	210.53	Sub-total - Non-current assets	30,154.72	27,116.68	78757.04	72447.04
(c) Other long-term liabilities	218.65	218.65	632.48	788.55	2 Current assets				
(d) Long-term provisions	1,504.57	1,496.78	1,534.25	1,525.75	(a) Inventories	8,103.00	7,267.40	9,531.73	8,257.42
Sub-total - Non-current liabilities	5,059.21	6,455.89	47,960.90	41,997.94	(b) Trade receivables	4,042.97	4,651.38	4,076.05	4,671.52
Current liabilities					(c) Cash and cash equivalents	97.01	85.78	345.74	316.52
(a) Short-term borrowings	6,172.73	7,663.69	8,683.19	11,700.56	(d) Short-term loans and advances	5,149.72	4,335.85	5,388.26	4,601.92
(b) Trade payables	6,124.01	4,160.03	7,500.54	5,835.05	(e) Other current assets	113.75	78.71	175.26	137.12
(c) Other current liabilities	6,160.41	4,244.56	16,679.65	13,053.84	Sub-total - Current assets	17,506.45	16,419.12	19,517.04	17,984.52
(d) Short-term provisions	192.51	195.62	196.16	198.12	TOTAL - ASSETS	47,661.17	43,535.80	98,274.08	90,431.56
Sub-total - Current liabilities	18,649.66	16,263.90	33,059.54	30,767.57					
TOTAL - EQUITY AND LIABILITIES	47,661.17	43,535.80	98,274.08	90,431.56					

NOTES:

- The above results, as reviewed by the Audit Committee, have been approved by the Board of Directors of the company at their meeting held on 29th May, 2014. The above consolidated results have been prepared in accordance with the principles and procedures as set out in Accounting Standard 21 on "Consolidated Financial Statements" and Accounting Standard 23 on "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India and notified by the Companies (Accounting Standards) Rules, 2006.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to-date figures upto the third quarter of the respective financial year.
- Previous period figures are regrouped, rearranged and recasted wherever necessary to facilitate comparison.

For FERRO ALLOYS CORPORATION LIMITED,



R.K.SARAF
CHAIRMAN & MANAGING DIRECTOR

Place : NOIDA, UP
Date : 29th May, 2014

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