

FERRO ALLOYS CORPORATION LIMITED
 REGISTERED OFFICE: D. P. NAGAR, RANDIA - 756 135 DIST: BHADRAK (ODISHA)
AUDITED FINANCIAL RESULTS FOR THE QUARTER & FINANCIAL YEAR ENDED 31ST MARCH, 2013

(₹ in Lacs)

Sr. No.	PART I Particulars	STANDALONE					CONSOLIDATED	
		QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		31ST MARCH 2013	31ST DECEMBER 2012	31ST MARCH 2012	31ST MARCH 2013	31ST MARCH 2012	31ST MARCH 2013	31ST MARCH 2012
		(Refer Note 2)	(Refer Note 2)	(Refer Note 2)	(Refer Note 2)	(Refer Note 2)	(Refer Note 2)	(Refer Note 2)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	Income from operations							
a	Net Sales/Income from operations (Net of excise duty)	14,502.69	12,116.41	12,595.13	51,787.13	47,804.17	51,888.33	47,604.17
b	Other operating income	508.46	469.64	362.06	1,633.84	1,087.57	1,633.84	1,087.57
	Total Income from operations (net)	15,011.15	12,586.05	12,957.19	53,420.97	48,891.74	53,522.17	48,691.74
2	Expenses							
a	Cost of materials consumed	5,194.02	5,057.73	3,778.49	18,054.42	16,702.69	25,998.14	21,460.86
b	Purchases of stock-in-trade	335.06	-	-	335.06	875.59	335.06	875.59
c	Changes in inventories of finished goods and work-in-progress	(221.49)	(107.82)	(273.80)	638.46	(1,971.74)	638.46	(1,971.74)
d	Employee benefits expense	951.52	1,111.31	891.32	3,781.08	3,846.57	4,158.10	4,032.23
e	Depreciation and amortisation expense	227.14	219.89	244.83	919.25	975.85	2,545.23	1,787.31
f	Power and Fuel	2,981.48	3,326.52	3,078.44	12,593.31	12,447.27	3,469.96	7,731.56
g	Mining, Handling and Other Production Expense	1,430.48	1,416.96	1,743.79	4,957.62	6,928.27	4,957.62	6,928.27
h	Other expenses	2,879.53	1,256.23	2,074.99	7,937.86	8,243.04	8,900.52	8,996.90
	Total expenses	13,777.74	12,280.81	11,536.06	49,216.86	48,049.55	50,903.09	49,411.00
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	1,233.41	305.24	1,421.13	4,204.09	642.19	2,619.08	(719.26)
4	Other Income	193.60	48.71	297.84	404.34	537.15	438.07	592.17
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,427.01	353.95	1,718.97	4,608.43	1,179.34	3,057.15	(127.09)
6	Finance costs	392.21	402.79	504.91	1,513.84	1,388.02	4,740.93	2,999.15
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1,034.80	(48.84)	1,214.06	3,094.59	(208.68)	(1,683.78)	(3,126.24)
8	Exceptional items	-	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	1,034.80	(48.84)	1,214.06	3,094.59	(208.68)	(1,683.78)	(3,126.24)
10	Tax Expense	(138.21)	28.11	160.30	515.47	131.54	515.47	131.54
11	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	1,173.01	(76.95)	1,053.76	2,579.12	(340.22)	(2,199.25)	(3,257.78)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	1,173.01	(76.95)	1,053.76	2,579.12	(340.22)	(2,199.25)	(3,257.78)
14	Share of profit/(Loss) of Associates	-	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	(740.38)	(434.39)
16	Consolidated Net Profit / (Loss) after Taxes, Minority interest & Share of Profit or Loss of Associates						(1,458.87)	(2,823.39)
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 as per balance sheet of previous accounting year	-	-	-	18,963.33	16,384.21	14,055.37	15,011.36
19(i)	Earnings per share (before extraordinary items) (of ₹ 1/- each) (not annualised):							
(a)	Basic	0.63	(0.04)	0.57	1.39	(0.18)	(0.79)	(1.52)
(b)	Diluted	0.63	(0.04)	0.57	1.39	(0.18)	(0.79)	(1.52)
19(ii)	Earnings per share (after extraordinary items) (of ₹ 1/- each) (not annualised):							
(a)	Basic	0.63	(0.04)	0.57	1.39	(0.18)	(0.79)	(1.52)
(b)	Diluted	0.63	(0.04)	0.57	1.39	(0.18)	(0.79)	(1.52)
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	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%
B	DISCLOSURE ABOUT INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter	-	-	-	-	-	-	-
	Received during the quarter	-	06	-	06	-	-	-
	Disposed of during the quarter	-	-	-	-	-	-	-
	Unresolved at the end of the quarter	-	-	-	-	-	-	-

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		(Refer Note 2)	(Refer Note 2)	(Refer Note 2)	(Refer Note 2)	(Refer Note 2)	(Refer Note 2)	(Refer Note 2)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	Segment revenue (Net Sales /income from operation)							
a)	Ferro Alloys	10,897.28	9,804.89	9,075.16	38,702.49	33,895.94	38,702.49	33,895.94
b)	Chrome Ore	3,806.43	2,311.52	3,519.97	13,084.64	13,708.23	13,084.64	13,708.23
c)	Power	-	-	-	-	-	9,224.55	3,832.64
d)	Others	-	-	-	-	-	-	-
	Total	14,502.69	12,116.41	12,595.13	51,787.13	47,804.17	61,011.88	51,436.81
	Less : Inter -segment revenue	2,022.01	1,810.36	1,810.88	7,855.07	6,055.59	6,978.42	9,888.23
	Net Sales / Income from operations	12,480.68	10,306.05	10,784.25	43,932.06	41,548.58	44,033.26	41,548.58
2	Segment results (Profit / (Loss) before interest and tax)							
a)	Ferro Alloys	780.82	249.92	331.68	3,005.22	(1,127.69)	3,005.22	(1,127.69)
b)	Chrome Ore	646.19	104.03	1,387.29	1,603.21	2,307.03	1,603.21	2,307.03
c)	Power	-	-	-	-	-	(1,422.60)	(1,028.83)
d)	Others	-	-	-	-	-	(128.66)	(277.60)
	Total	1,427.01	353.95	1,718.97	4,608.43	1,179.34	3,057.15	(127.09)
	Less:							
(i)	Finance costs	392.21	402.79	504.91	1,513.84	1,388.02	4,740.93	2,999.15
(ii)	Other unallocable expenditure net off	-	-	-	-	-	-	-
(iii)	Unallocable income	-	-	-	-	-	-	-
	Total Profit / (Loss) before Tax	1,034.80	(48.84)	1,214.06	3,094.59	(208.68)	(1,683.78)	(3,126.24)
3	Capital employed (Segment Assets-Segment Liabilities)							
a	Ferro Alloys	493.61	(1,633.72)	14.64	493.61	14.64	493.61	14.64
b	Chrome Ore	16,758.22	16,269.29	13,233.99	16,758.22	13,233.99	16,758.22	13,233.99
c	Power	-	-	-	-	-	49,949.77	51,164.47
d	Others	-	-	-	-	-	(50.12)	(2.31)
e	Unallocated	15,825.27	15,153.89	14,156.37	15,825.27	14,156.37	15,825.67	14,156.77
	Total	33,077.10	29,789.26	27,405.00	33,077.10	27,405.00	82,977.15	78,587.56

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AUDITED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

Particulars	STANDALONE		CONSOLIDATED		Particulars	STANDALONE		CONSOLIDATED	
	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2013	As at 31st March, 2012		As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2013	As at 31st March, 2012
A. EQUITY AND LIABILITIES					B. ASSETS				
1 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	18,963.33	16,384.21	14,055.37	15,011.36	(i) Tangible assets	7,196.55	6,637.71	40,605.97	39,558.49
Sub-total - Shareholders' funds	20,816.01	18,236.89	15,908.05	16,864.04	(ii) Intangible assets	550.09	1,084.52	2,988.37	2,958.12
2 Share application money pending allotment	-	-	-	-	(iii) Capital Work-in-progress	1,547.59	1,526.20	26,106.23	17,420.02
3 Minority interest	-	-	1,739.26	2,245.61	(c) Non-current investments	16,152.03	14,396.63	16.16	16.16
4 Non-current liabilities					(d) Long-term loans and advances	1,670.42	1,603.01	2,587.44	3,902.46
(a) Long-term borrowings	4,529.93	6,037.48	39,473.11	43,537.92	(e) Other non-current assets	-	-	144.13	116.99
(b) Deferred tax liabilities (Net) 210.53	-	286.83	210.53	286.83	Sub-total - Non-current assets	27,116.68	25,248.07	72,448.30	63,972.24
(c) Other long-term liabilities	218.65	218.65	788.55	233.82	2 Current assets				
(d) Long-term provisions	1,496.78	1,489.08	1,525.75	1,507.02	(a) Inventories	7,267.40	7,643.92	8,257.43	7,954.65
Sub-total - Non-current liabilities	6,455.89	8,032.04	41,997.94	45,565.59	(b) Trade receivables	4,651.38	2,651.88	4,671.50	2,659.32
5 Current liabilities					(c) Cash and cash equivalents	85.78	776.12	316.57	2,608.79
(a) Short-term borrowings	7,663.69	3,384.78	11,700.56	3,422.16	(d) Short-term loans and advances	4,335.85	3,431.32	4,601.92	4,069.97
(b) Trade payables	4,160.03	6,961.68	5,835.05	6,576.05	(e) Other current assets	78.71	78.61	137.10	123.53
(c) Other current liabilities	4,244.56	3,157.92	13,053.84	6,656.65	Sub-total - Current assets	16,419.12	14,581.85	17,984.52	17,416.26
(d) Short-term provisions	195.62	56.61	198.12	58.40	TOTAL - ASSETS	43,535.80	39,829.92	90,432.82	81,388.50
Sub-total - Current liabilities	16,263.90	13,560.99	30,787.57	16,713.26					
TOTAL - EQUITY AND LIABILITIES	43,535.80	39,829.92	90,432.82	81,388.50					

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 27th May, 2013. 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" 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 wherever necessary to facilitate comparison.

For FERRO ALLOYS CORPORATION LIMITED,



R.K.SARAF
CHAIRMAN & MANAGING DIRECTOR

Place : New Delhi
Date : 27th May, 2013

