HIRA

HIRA FERRO ALLOYS

Ref: HFAL/STOCK EX/Q-2/2013/1067 Date: 09.11.2013

To

1. **The Bombay Stock Exchange Limited,** 1st Floor, Rotunda Building, Dalal Street, MUMBAI Fax: 022-22723121/1278/1557/3354/3577, E-mail: corp.relations@bseindia.com

2. **The Madhya Pradesh Stock Exchange Limited,** Palika Plaza Phase II, 201, II Floor, M.T.H. Compound, INDORE – 452001, Fax. 0731-2432849 Email: listing@mpseindia.in

Dear Sirs,

Sub: Outcome of Board Meeting held on 09.11.2013

A Meeting of the Board of Directors of Hira Ferro Alloys Limited was held on 9th November, 2013 at the Corporate Office of the Company 2nd Floor, Hira Arcade, Near New Bus Stand, Pandri (C. G). The outcome of the said meeting is as given hereunder:

1. The Board approved the Un-audited Financial Results of the Company for the Quarter & Half Year ended 30th September, 2013. Copy of the same is enclosed.

2. The Limited Review Report made by the Statutory Auditors on the Un-audited Financial Results of the Company for the Quarter & Half Year ended 30th September, 2013 was also placed before the meeting. Copy of the same is enclosed.

3. The Board has decided to obtain approval of members of the company by way of Special Resolution through the process of the Postal Ballot, pursuant to the provisions of Section 180 (1) (c) and 180 (1) (a) of the Companies Act, 2013, respectively for according its consent to the company to borrow monies in excess of paid up capital and free reserves subject to a maximum of Rs. 500.00 Crores and for creation of charge on the properties of the Company for securing the loans taken from time to time.

Kindly disseminate the above information to the members of the exchange & investors.

Thanking you,

Yours faithfully,
For **HIRA FERRO ALLOYS LIMITED**

MOHIT CHANDE
COMPANY SECREATRY
Encl: as above.

Hira Ferro Alloys Limited * Raipur (C.G.) *

HIRA

HIRA FERRO ALLOYS

HIRA FERRO ALLOYS LIMITED
(Subsidiary of Godawari Power & Ispat Limited)
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2013

Part -I

(Rs in Lacs)

Sr. No.	Particulars	For the Quarter ended			For the Half Year ended		Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Unaudited			Unaudited		Audited
1	(a) Net Sales/Income from Operations	5422.49	6231.26	10620.51	11653.75	20545.00	44,391.98
	(b) Other Operating Income	-	-	-	-	-	-
	Total	**5422.49**	**6231.26**	**10620.51**	**11653.75**	**20545.00**	**44391.98**
2	**Expenditure**						
	a) (Increase)/decreaese in stock in trade and work in progress	142.36	(219.89)	(478.41)	(77.53)	(1020.52)	(182.20)
	b) Consumption of raw material	3673.41	3409.24	3522.35	7082.65	5996.01	12,898.29
	c) Purchase of Traded Goods	(0.00)	1799.35	6308.68	1799.35	13158.44	26,692.13
	d) Employees cost	206.29	196.99	224.20	403.28	395.13	817.30
	e) Depreciation	216.98	214.88	226.27	431.86	426.58	852.76
	f) Other Expenditure	746.95	550.54	633.24	1297.49	1155.30	2,422.60
	Total	**4985.98**	**5951.11**	**10436.35**	**10937.09**	**20110.94**	**43500.89**
3	**Profit from operations before Other Incomes &exceptional Items (1-2)**	**436.50**	**280.15**	**184.16**	**716.66**	**434.06**	**891.09**
4	**Other Income**	9.79	31.14	173.74	40.92	225.79	363.39
5	**Profit before Interest & Exceptional Items (3+4)**	**446.29**	**311.29**	**357.90**	**757.58**	**659.85**	**1254.48**
6	**Interest & Finance charges**	242.03	177.99	274.55	420.02	536.02	1044.21
7	**Profit after Interest but before Exceptional Items (5-6)**	**204.26**	**133.30**	**83.35**	**337.56**	**123.83**	**210.27**
8	**Exceptional Items**	-	-	-	-	-	-
9	**Profit/Loss from Operating activitys after tax (7-8)**	**204.26**	**133.30**	**83.35**	**337.56**	**123.83**	**210.27**
10	**Tax Expenses**	69.08	44.62	(44.64)	113.70	(85.31)	(173.40)
11	**Net Profit(+)/Loss(-) ordinary Activities after tax (9-10)**	**135.18**	**88.68**	**127.99**	**223.86**	**209.14**	**383.67**
12	**Extraordinary Items (net of tax expenses Rs.)**	-	-	-	-	-	-
13	Net Profit (+)/Loss(-) for the period (11-12)	**135.18**	**88.68**	**127.99**	**223.86**	**209.14**	**383.67**
14	Paid up equity share capital (face value of shares of Rs.10/- each)	1958.85	1958.85	1958.85	1958.85	1958.85	1,958.85
15	Reserves excluding Revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	11,035.62
16	**Earning Per Share**						
	(a) Basic & Diluated EPS before Extra Ordinery Items	0.69	0.45	0.65	1.14	1.07	1.96
	(b) Basic & Diluated EPS after Extra Ordinery Items	0.69	0.45	0.65	1.14	1.07	1.96
17	**Public Share holding**						
	-No. of Shares	5383000	5383000	5383000	5383000	5383000	5383000
	-Percentage of shareholding	27.48	27.48	27.48	27.48	27.48	27.48
18	**Promoters and Promoter Group Shareholding**						
	a) Pledged/Encumbered						
	-No. of shares	-	-	-	-	-	-
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	-Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
	b) Non-encumbered						
	-No. of shares	14205500	14205500	14205500	14205500	14205500	14205500
	-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 the total share capital of the Company)	72.52	72.52	72.52	72.52	72.52	72.52

Part -II

	Particulars of Investors Grievances	3 Months Ended 30.09.2013
B	Pending at the beginning of the quarter	NIL
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	NIL

HIRA FERRO ALLOYS LIMITED

An ISO 9001:2008, ISO 14001:2004 & OHSAS 18001:2007 certified company

Registered Office and Works: 567B,568 & 553B, Urla Industrial Complex, Raipur - 493221, Chhattisgarh, India

P: +91 771 4082450-51, F: +91 771 4082452

Corporate address: Hira Arcade, Near New Bus Stand, Pandri, Raipur - 492001, Chhattisgarh, India

P: +91 771 4082000, F: +91 771 4057601

www.hiraferro.com, www.hiragroupindia.com

SEGMENT RESULTS

(Rs in Lacs)

Sr. No.	Particulars	For the Quarter ended			For the Half Year ended		Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Unaudited			Unaudited		Audited
1	**Total Segment Revenue**						
	a. Ferro Alloys	4472.52	3638.98	3913.48	8111.50	6398.30	15507.00
	b. Power	2835.35	2425.37	2090.92	5260.71	3675.90	7971.70
	c) Trading	-	1802.41	6320.71	1802.41	13184.53	26747.96
	Total	**7307.87**	**7866.76**	**12325.11**	**15174.62**	**23258.73**	**50226.66**
	Less: Inter Segment Revenue	1885.38	1635.50	1704.60	3520.87	2713.73	5834.68
	Net Sales	**5422.49**	**6231.26**	**10620.51**	**11653.75**	**20545.00**	**44391.98**
2	**Segment Result**						
	a. Ferro Alloys	(563.12)	(75.52)	(177.63)	(638.64)	(199.06)	(122.42)
	b. Power	1020.78	395.70	360.02	1416.48	627.71	1191.12
	c) Trading	-	3.06	11.14	3.06	23.36	40.21
	Total	**457.66**	**323.24**	**193.53**	**780.90**	**452.01**	**1108.91**
	Less: Unallocable Expenses (Net)	11.37	11.95	(164.37)	23.32	(207.84)	(145.57)
	Less : Interest & Finance Charges	242.03	177.99	274.55	420.02	536.02	1044.21
	Net Profit Before Tax	**204.26**	**133.30**	**83.35**	**337.56**	**123.83**	**210.27**
3	**Net Capital Employed**						
	a. Ferro Alloys	5013.33	3596.25	4928.44	5013.33	4928.44	3871.92
	b. Power	7223.16	8465.55	7152.85	7223.16	7152.85	8103.91
	c) Trading	3.42	42.92	47.72	3.42	47.72	40.21
	Total	**12239.90**	**12104.72**	**12129.01**	**12239.90**	**12129.01**	**12016.04**
	Add : Unallocable Capital/(Liabilities)	978.43	978.43	828.43	978.43	828.43	978.43
	Total Capital Employed	**13218.34**	**13083.16**	**12957.44**	**13218.34**	**12957.44**	**12994.47**

STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	30.09.2013	31.03.2013
		Unaudited	Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share Capital	1958.85	1958.85
	(b) Reserves and Surplus	11259.49	11035.62
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	**13218.34**	**12994.47**
2	**Share application money pending allotment**	-	-
3	**Minority interest ***	-	-
4	**Non-current liabilities**		
	(a) Long-term borrowings	3613.71	2903.94
	(b) Deferred tax liabilities (net)	355.53	241.84
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	62.69	53.45
	Sub-total - Non-current liabilities	**4031.93**	**3199.23**
5	**Current liabilities**		
	(a) Short-term borrowings	3327.65	3947.26
	(b) Trade payables	1872.98	4014.83
	(c) Other current liabilities	2264.22	1540.64
	(d) Short-term provisions	140.01	140.24
	Sub-total - Current liabilities	**7604.86**	**9642.97**
	TOTAL - EQUITY AND LIABILITIES	**24855.12**	**25836.66**
B	**ASSETS**		
1	Non-current assets		
	(a) Fixed assets	12127.85	12516.86
	(b) Goodwill on consolidation	-	-
	(c) Non-current investments	1207.66	1207.66
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	368.21	267.32
	(f) Other non-current assets	-	34.29
	Sub-total - Non-current assets	**13703.72**	**14026.13**
2	**Current assets**		
	(a) Current investments	75.90	75.90
	(b) Inventories	3990.84	3259.82
	(c) Trade receivables	2528.27	2360.94
	(d) Cash and cash equivalents	519.65	2459.50
	(e) Short-term loans and advances	3996.43	3581.77
	(f) Other current assets	40.31	72.60
	Sub-total - Current assets	**11151.40**	**11810.53**
	TOTAL - ASSETS	**24855.12**	**25836.66**

NOTES :

1 The above unaudited financial results have been reviewed by the Statutory Auditors in terms of clause 41 of listing agreement, the same were also reviewed by Audit Committee in its meeting held on 9th November, 2013 and then approved by Board of Directors in its meeting held on 9th November, 2013.

2 No provision has been made in respect of Mark to Market lossess of Rs.0.39 Crores (as on 30.09.2012 Rs.0.29 Crores) on forex loans, in view of high volatility in currency market. Due adjustment if any will be made at the time of year end, as per the practice followed by the Company consistently.

3 The previous year/period figures have been regrouped/rearranged wherever found necessary.

Place: Raipur
Date: 09.11.2013

For O.P. Singhania & Co.
Firm Regn No. 002172C
Chartered Accountants

(Sanjay Singhania)
Partner
M.No. 076961

Hira Ferro Alloys Limited * Raipur (C.G.) *

For and on behalf of Board of Directors

N.P.Agrawal
Managing Director

OPSinghania & Co.
CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

Review Report to Board of Directors of
HIRA FERRO ALLOYS LTD.

We have reviewed the accompanying statement of unaudited financial results of **Hira Ferro Alloys Ltd.** for the quarter and half year ended **30th September,2013** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standardsı and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For O.P.SINGHANIA & Co.
(Firm Registration No.002172C)
Chartered Accountants

Sanjay Singhania
Partner
Membership No.076961

O.P. Singhania & Co. * Chartered Accountants * F.R.No.002172C RAIPUR-492001 CHHATTISGARH

Raipur, 9th November, 2013

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