



Ref: HFAL/BSE&MPSE/2014/1147

Date: 24.05.2014

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 24.05.2014.

A Meeting of the Board of Directors of Hira Ferro Alloys Limited was held on 24th May, 2014 at the Corporate Office of the Company at Second Floor, Hira Arcade, Near New Bus Stand, Pandri (C. G). The outcome of the said meeting is as given hereunder:

1. Approval of Audited Financial Results

The Board of Directors of the Company has approved & adopted the Audited Financial Results for the quarter and year ended 31st March, 2014. Copy of the same is enclosed.

2. Recommendation of Final Dividend for FY 2013-14.

The Board of Directors of the Company has recommended payment of Final Dividend of Rs. 0.60/- paisa per share (i.e. 6%) on the face value of Rs. 10/- each for the financial year 2013-14. The said Dividend shall be paid to all the shareholders, whose names appear on the Register of Members as on the date of Book Closure fixed by the Board of directors of the Company, after the same is approved by the shareholders in the ensuing Annual General Meeting. The same will be paid to all the eligible shareholders on or before 25th October, 2014.

3. Annual General Meeting to be held on 27th September, 2014.

The next Annual General Meeting of the Company is scheduled to be held on Saturday, the 27th day of September, 2014 and the Register of Members and Transfer Books shall remain closed during the period from 19th September, 2014 to 27th September, 2014 (both days inclusive) for the purpose of payment of final dividend and annual general meeting.



Hira Ferro Alloys Limited

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

Registered Office and Works: No. 567-B, 568 & 553-B, Urla Industrial Complex, Raipur - 492003, Chhattisgarh, India

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

Corporate Office: Ground Floor, Hira Arcade, Near Bus Stand, Pandri, Raipur - 492004, Chhattisgarh, India

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L27101CT1984PLC 005837



HIRA FERRO ALLOYS

4. Constitution of Corporate Social Responsibility Committee:

The Board of Director has constituted Corporate Social Responsibility (CSR) Committee comprising of following Directors:-

Sl No.	Name of Director	Designation	Nature of Directorship
1	Mr. Biswajit Choudhuri	Chairman Non-Executive Director	Independent Director
2	Mr. Arbind Kumar Dubey	Executive Director	Non Independent Director
3	Mr. Y.C. Rao	Non-Executive Director	Non- Independent Director

5. Change in the nomenclature of Investor Grievance Committee;

The Board of Directors of the Company has changed the nomenclature of Investor Grievance Committee and rechristened the said committee as "Stakeholders Relationship Committee" and the Committee comprising of the following Directors:-

Sl No.	Name of Director	Designation	Nature of Directorship
1	Mr. B.N. Ojha	Chairman Non-Executive Director	Independent Director
2	Mr. Biswajit Choudhuri	Non-Executive Director	Independent Director
3	Mr. Y.C. Rao	Non-Executive Director	Non- Independent Director

6. Change in the Nomenclature and Re-constitution of Remuneration Committee

The Board of Directors of the Company has changed the nomenclature of Remuneration Committee to "Nomination and Remuneration Committee" and reconstituted the committee comprising of the following Directors:-

Sl No.	Name of Director	Designation	Nature of Directorship
1	Mr. Biswajit Choudhuri	Chairman Non-Executive Director	Independent Director
2	Mr. B.N. Ojha	Non-Executive Director	Independent Director
3	Mr. Y. C Rao	Non-Executive Director	Non- Independent Director

7. Key Managerial Personnel

The Board designated the following officials as the Key Managerial Personnel, pursuant to Section 2 (51) of the Companies Act, 2013 read with the Section 203 of the Act;

- Mr. Narayan Prasad Agrawal, Managing Director,
- Mr. Dilip Chauhan, Chief Financial Officer (CFO)
- Mr. Mohit Chande, Company Secretary & Compliances Officer



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8. Disclosures made by Directors

The Board taken on record the Disclosure of Interest made by all the Directors and also the declarations made by the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

The above information may please be disseminated to the members of stock exchange and the investors.

Thanking you,

Yours faithfully,

For **HIRA FERRO ALLOYS LIMITED**

A blue ink handwritten signature, appearing to read "Mohit Chande", is written over a horizontal line.



MOHIT CHANDE
COMPANY SECRETARY

Encl: As Above

CIN: L27101RT1984PLC005837

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HIRA FERRO ALLOYS

HIRA FERRO ALLOYS LIMITED

(Subsidiary of Godawari Power & Ispat Limited)

Regd. Office: 567B, Urla Industrial Area, Urla, Raipur (C.G.)

Corporate Office: First Floor, Hira Arcade, Near New Bus Stand, Raipur (C.G.)

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

(Rs. In Lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended 31.03.2014	Year Ended 31.03.2013
		March 2014	December 2013	March 2013		
		Audited	Unaudited	Audited	Audited	Audited
1	a) Net Sales/Income from Operations	5052.13	4569.88	11221.23	21275.77	44391.98
	b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
	Total	5052.13	4569.88	11221.23	21275.77	44391.98
2	Expenditure					
	a) (Increase)/decrease in stock in trade and work in progress	(150.77)	117.48	98.40	(105.88)	(182.20)
	b) Consumption of Raw Materials	3647.85	2998.90	3318.36	13729.40	12898.29
	c) Trading Purchase	0.00	0.00	6288.87	1799.35	26692.13
	c) Employees Cost	240.91	242.08	212.04	886.27	817.30
	d) Depreciation	220.52	208.30	211.87	860.68	852.76
	e) Other expenditure	928.90	793.87	854.97	3011.48	2422.60
	Total Expenditure	4887.41	4360.62	10984.52	20181.29	43500.89
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	164.72	209.27	236.71	1094.48	891.09
4	Other Income	48.49	11.23	56.60	100.64	363.38
5	Profit before Interest and Exceptional Items (3+4)	213.20	220.49	293.32	1195.11	1254.48
6	Interest	182.11	165.21	254.99	766.58	1044.21
7	Profit after Interest but before Exceptional Items (5-6)	31.09	55.29	38.33	428.53	210.27
8	Exceptional items	0.00	0.00	0.00	0.00	0.00
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	31.09	55.29	38.33	428.53	210.27
10	Tax Expenses	(54.70)	(25.39)	(54.70)	157.69	(173.39)
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	85.79	80.68	93.03	270.84	383.66
12	Extraordinary Item (net of tax expense)	0.00	0.00	0.00	0.00	0.00
13	Net Profit(+)/ Loss(-) for the period (11-12)	85.79	80.68	93.03	270.84	383.66
14	Paid-up Equity Share Capital (Equity shares of Rs.10/- each)	1958.85	1958.85	1958.85	1958.85	1958.85
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	11168.96	10789.46
16	Earnings Per Share (EPS)					
	Basic and diluted EPS (Note 2)	0.44	0.41	0.47	1.38	1.96
17	Public Shareholding					
	No. of shares	5374218	5374218	5383000	5374218	5383000
	Percentage of shareholding	27.44	27.44	27.48	27.44	27.48
18	Promoters and Promoter Group Shareholding					
	a)Pledged/Encumbered					
	Number of shares	0.00	0.00	0.00	0.00	0.00
	Percentage of shares (as a% of the Total Shareholding of Promoters and Promoters Group)	0.00	0.00	0.00	0.00	0.00
	Percentage of shares (as a% of the Total Share Capital of the Company)	0.00	0.00	0.00	0.00	0.00
	b)Non-encumbered					
	Number of Shares	14214282	14214282	14205500	14214282	14205500
	Percentage of shares (as a% of the Total Shareholding of Promoters and Promoters Group)	100.00	100.00	100.00	100.00	100.00
	Percentage of shares (as a % of the Total Share Capital of the Company)	72.56	72.56	72.520	72.56	72.52
B	Particulars	Three Months Ended 31.03.2014				
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	1				
	Disposed of during the quarter	1				
	Remaining unresolved at the end of the quarter	NIL				

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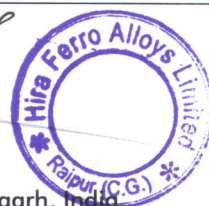
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CIN: L2701 CT 1984 PLC 005837



SEGMENT RESULTS:

1	Total Segment Revenue					
	a) Ferro Alloys	4135.89	3641.21	4402.31	15888.60	15507.00
	b) Power	1902.06	2496.81	2108.41	9659.59	7971.70
	c) Trading	0.00	0.00	6301.21	1802.41	26747.96
	Total	6037.96	6138.02	12811.93	27350.60	50226.66
	Less: Inter Segment Revenue	985.82	1568.13	1590.70	6074.83	5834.68
	Net Sales	5052.13	4569.88	11221.23	21275.77	44391.98
2	Segment Result					
	a) Ferro Alloys	487.39	(430.79)	80.34	(578.20)	(122.42)
	b) Power	(294.85)	662.71	327.38	1784.33	1191.12
	c) Trading	(1.18)	0.00	3.72	1.88	40.21
	Total	191.35	231.92	411.43	1208.01	1108.91
	Less : Un Allocable Expenses Net Of Unallocable Income	(21.85)	11.43	118.14	12.90	(145.57)
	Less : Interest & Finance Charges	182.11	165.21	254.98	766.58	1044.21
	Net Profit Before Tax	31.09	55.29	38.32	428.53	210.27
3	Net Capital Employed					
	a) Ferro Alloys	2298.23	2233.13	3871.92	2298.23	3840.50
	b) Power	9699.27	10037.83	8103.91	9699.27	8135.33
	c) Trading	1.88	2.18	40.21	1.88	40.21
	Total	11999.38	12273.14	12016.04	11999.38	12016.04
	Add : Unallocable Capital	1128.43	978.43	978.43	1128.43	978.43
	Total Capital Employed	13127.81	13251.57	12994.47	13127.81	12994.47

STATEMENT OF ASSETS AND LIABILITIES

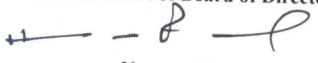
Sr. No.	Particulars	31.03.2014 Audited	31.03.2013 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital		
	(b) Reserves and Surplus	1958.85	1958.85
	(c) Money received against share warrants	11168.96	11035.62
	Sub-total - Shareholders' funds	0.00	0.00
2	Share application money pending allotment	13127.81	12994.47
3	Minority interest *	0.00	0.00
4	Non-current liabilities	0.00	0.00
	(a) Long-term borrowings		
	(b) Deferred tax liabilities (net)	3328.61	2903.94
	(c) Other long-term liabilities	396.81	241.84
	(d) Long-term provisions	0.00	0.00
	Sub-total - Non-current liabilities	68.89	53.45
5	Current liabilities	3794.31	3199.23
	(a) Short-term borrowings		
	(b) Trade payables	3205.08	3947.26
	(c) Other current liabilities	2248.57	4014.83
	(d) Short-term provisions	2298.87	1540.64
	Sub-total - Current liabilities	152.96	140.24
	TOTAL - EQUITY AND LIABILITIES	7905.48	9642.97
B	ASSETS	24827.61	25836.66
1	Non-current assets		
	(a) Fixed assets		
	(b) Goodwill on consolidation *	11782.64	12516.86
	(c) Non-current investments	0.00	0.00
	(d) Deferred tax assets (net)	1207.54	1207.66
	(e) Long-term loans and advances	0.00	0.00
	(f) Other non-current assets	303.47	267.33
	Sub-total - Non-current assets	67.08	34.29
2	Current assets	13360.73	14026.13
	(a) Current investments		
	(b) Inventories	75.90	75.90
	(c) Trade receivables	5582.81	3259.82
	(d) Cash and cash equivalents	1478.30	2360.94
	(e) Short-term loans and advances	510.90	2459.50
	(f) Other current assets	3794.53	3581.77
	Sub-total - Current assets	24.43	72.60
	TOTAL - ASSETS	11466.87	11810.53
		24827.61	25836.66

Notes :-

- The above audited financial results have been reviewed by Audit Committee in its meeting held on 23rd May, 2014 & then approved by Board of Directors in its meeting held on 24th May, 2014.
- The Board of Directors of the Company has recommended payment of dividend @ Rs 0.60/- per share (Previous Year Rs. 0.60/-) for the financial year 2013-14.
- The figures of quarter ended 31.03.2014 and 31.03.2013 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter.
- The Company has received In-principle approval from BSE and MPSE in respect of Delisting Offer, vide their letter dated 29th April, 2014 and 30th April, 2014 respectively. M/s Hira Infra-Tek Limited (Aquirer) has made public announcement in the newspapers on 16th May, 2014 and also sent Letter of Offer to shareholders of the Company on 21st May, 2014 for aquisition of Public shareholding of 27.44 % (i.e.5374218 Equity Shares).
- The previous year/period figures have been regrouped/rearranged wherever found necessary.



For and on behalf of Board of Directors


 Narayan Prasad Agrawal
 Managing Director

Place: Raipur
 Date: 24th May, 2014