



DEL/SEC/119
13th May, 2017

The Secretary
The Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI – 400 001

The General Manager
Department of Corporate Services,
The Bombay Stock Exchange Ltd.,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
MUMBAI – 400 001

SCRIP CODE : 500141

Re: Audited Financial Results (Standalone and Consolidated) for the Quarter and year ended 31st March, 2017 under Regulation 33 of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. on 13th May, 2017 have approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2017.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

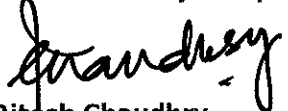
- Statement showing the Audited financial results (Standalone and Consolidated) for the quarter and year ended 31st March, 2017;
- Auditor's report on the Audited Financial Results; and
- Declaration under regulation 33(3)(d) of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is further informed that the meeting of the Board of Directors commenced at 12:20 p.m. and concluded at 1:23 p.m.

We request you to bring the above information to the notice of members of the Exchange.

Thanking you,

Yours faithfully,
For Ferro Alloys Corporation Limited


Ritesh Chaudhry
Sr. General Manager (Legal) &
Company Secretary

Encl: As above

FERRO ALLOYS CORPORATION LIMITED

CIN No. L45201OR1955PLC008400

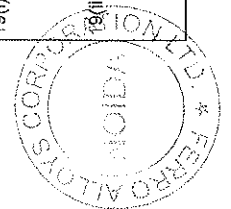
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PART - I AUDITED FINANCIAL RESULTS FOR THE QUARTER & FINANCIAL YEAR ENDED 31ST MARCH, 2017											(₹ in lacs)	
Sr. No.	Particulars	STANDALONE				CONSOLIDATED				31ST MARCH 2016	31ST MARCH 2017	Year Ended
		Quarter Ended		Year Ended		Year Ended		Year Ended				
		31ST MARCH 2017 (Refer Note 2) (Audited)	31ST DECEMBER 2016 (Unaudited)	31ST MARCH 2016 (Refer Note 2) (Audited)	31ST MARCH 2017 (Audited)	31ST MARCH 2016 (Audited)	31ST MARCH 2017 (Audited)	31ST MARCH 2016 (Audited)	31ST MARCH 2017 (Audited)			
1	Income from operations Gross Sales/Income from operations Less: Excise Duty a) Net Sale/Income from Operations b) Other operating Income Total income from operations (net)	21,582.33 782.02 20,800.31 70.39 20,870.70	15,012.71 776.98 14,235.73 119.04 14,354.77	13,854.84 948.10 12,706.74 119.68 12,826.42	63,419.63 2,882.25 60,537.38 606.85 61,144.23	59,426.01 3,396.91 56,029.10 904.25 58,933.35	63,946.00 2,882.25 61,063.75 606.85 61,670.60	59,860.85 3,396.91 56,463.94 904.25 57,368.19				
2	Expenses a) Cost of materials consumed b) Changes in inventories of finished goods and work-in-progress c) Employee benefits expense d) Depreciation e) Power and Fuel f) Mining, Handling and Other Production expense g) Other expenses Total expenses	7,603.75 446.72 1,446.25 131.85 3,519.04 706.90 3,678.50 17,533.01	6,025.70 (727.06) 1,177.03 137.79 3,072.07 860.76 2,762.35 13,308.64	5,723.11 207.46 894.46 123.80 3,418.42 850.56 1,851.09 13,068.90	25,024.54 352.27 4,543.48 543.26 13,471.27 2,808.11 9,936.40 56,679.33	22,944.48 2,716.67 4,224.05 467.66 14,005.86 3,915.62 8,227.98 58,502.32	32,480.28 352.27 5,132.43 2,264.20 1,761.15 2,808.11 11,490.62 56,289.06	30,581.42 2,716.67 4,742.44 2,166.41 1,454.53 3,915.62 9,755.94 55,333.03				
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	3,337.69	1,046.13	(242.48)	4,464.90	431.03	5,381.54	2,035.16				
4	Other Income	297.56	166.15	64.90	566.28	567.89	611.65	604.80				
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	3,635.25	1,212.28	(177.58)	5,031.18	998.92	5,993.19	2,639.96				
6	Finance costs	380.75	412.03	478.59	1,520.12	1,788.61	11,078.97	9,033.99				
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	3,254.50	800.25	(656.17)	3,511.06	(789.69)	(5,085.78)	(6,394.03)				
8	Exceptional items	-	-	-	-	-	-	-				
9	Profit/(Loss) from ordinary activities before tax (7+8)	3,254.50	800.25	(656.17)	3,511.06	(789.69)	(5,085.78)	(6,394.03)				
10	Tax Expense	1,572.75	195.93	(377.44)	1,494.24	(376.64)	1,494.24	(376.64)				
11	Profit/(Loss) from ordinary activities after tax (9-10)	1,681.75	604.32	(278.73)	2,016.82	(413.05)	(6,580.02)	(6,017.39)				
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-				
13	Net Profit/(Loss) for the period (11+12)	1,681.75	604.32	(278.73)	2,016.82	(413.05)	(6,580.02)	(6,017.39)				
14	Share of Profit/(Loss) of Associates	-	-	-	-	-	(0.09)	(0.05)				
15	Minority Interest	-	-	-	-	-	(1,194.08)	(777.42)				
16	Consolidated Net Profit/(Loss) after Taxes, Minority Interest & Share of Profit or Loss of Associates	-	-	-	-	-	(5,388.03)	(5,240.02)				
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	-	-	-	25,610.00	23,593.18	579.43	7,160.60				
19(i)	Earnings per share (before extraordinary items) (of ₹ 1/- each) (not annualised)	0.91	0.33	(0.15)	1.09	(0.22)	(2.91)	(2.83)				
	a) Basic	0.91	0.33	(0.15)	1.09	(0.22)	(2.91)	(2.83)				
	b) Diluted	0.91	0.33	(0.15)	1.09	(0.22)	(2.91)	(2.83)				
19(ii)	Earnings per share (after extraordinary items) (of ₹ 1/- each) (not annualised)	0.91	0.33	(0.15)	1.09	(0.22)	(2.91)	(1.71)				
	a) Basic	0.91	0.33	(0.15)	1.09	(0.22)	(2.91)	(1.71)				
	b) Diluted	0.91	0.33	(0.15)	1.09	(0.22)	(2.91)	(1.71)				



REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year Ended		Year Ended		Year Ended	
		31ST MARCH 2017 (Refer Note 2) (Audited)	31ST DECEMBER 2016 (Unaudited)	31ST MARCH 2016 (Refer Note 2) (Audited)	31ST MARCH 2017 (Audited)	31ST MARCH 2016 (Audited)	31ST MARCH 2017 (Audited)	31ST MARCH 2016 (Audited)	31ST MARCH 2017 (Audited)
1	Segment Revenue (Sales / Income from each segment)								
	a) Ferro Alloys	18,392.65	11,776.41	11,081.36	52,026.40	48,292.37	52,026.40	48,292.37	
	b) Chrome Ore	3,189.68	3,236.30	2,573.48	11,393.23	11,133.64	11,393.23	11,133.64	
	c) Power						12,236.49	12,986.17	
	d) Others								
	Total	21,582.33	15,012.71	13,654.84	63,419.63	59,426.01	75,656.12	72,412.18	
	Less : Inter-Segment Revenue	3,189.68	2,826.55	2,573.48	10,983.48	11,133.64	22,693.60	23,684.97	
	Sales / Income from Operations	18,392.65	12,186.16	11,081.36	52,436.15	48,292.37	52,962.52	48,727.21	
2	Segment Results Profit / (Loss) before Tax, and Interest from each segment								
	a) Ferro Alloys	3,983.51 (348.26)	656.28 556.00	(433.01) 255.43	4,423.75 607.43	1,828.41 (829.49)	4,423.75 607.43	1,828.41 (829.49)	
	b) Chrome Ore						974.19	1,656.25	
	c) Power						(12.18)	(15.21)	
	d) Others								
	Total	3,635.25	1,212.28	(177.58)	5,031.18	998.92	5,993.19	2,639.96	
	Less :								
	i) Finance Costs	380.75	412.03	478.59	1,520.12	1,788.61	11,078.97	9,033.99	
	iii) Other Unallocable Expenditure net off								
	iii) Unallocable Income								
	Total Profit / (Loss) before Tax	3,254.50	800.25	(656.17)	3,511.06	(789.69)	(5,085.78)	(6,394.03)	
3	Capital Employed (Segment Assets - Segment Liabilities)								
	a) Ferro Alloys	3,184.70	(1,525.48)	(2,408.41)	3,184.70	(2,408.41)	3,184.70	(2,408.41)	
	b) Chrome Ore	11,377.36	11,788.88	11,237.84	11,377.36	11,237.84	11,377.36	11,237.84	
	c) Power						(7,078.01)	50,900.78	
	d) Others						(25.69)	(18.64)	
	e) Unallocated	21,094.56	22,142.32	22,057.76	21,094.56	22,057.76	21,094.96	22,058.16	
	Total	35,656.62	32,405.72	30,887.19	35,656.62	30,887.19	28,553.32	81,769.73	



AUDITED STATEMENT OF ASSETS AND LIABILITIES

Particulars	STANDALONE		CONSOLIDATED		Particulars	STANDALONE		CONSOLIDATED		₹ in Lacs
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016		As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016	
	B. ASSETS									
1 Non-current assets										
(a) Fixed assets						9,163.59	9,824.18	61,715.96	63,402.19	
(i) Tangible assets						-	-	5,162.73	5,162.73	
(ii) Intangible assets						957.75	965.99	10,415.25	10,863.88	
(iii) Capital Work-in-progress						29.97	-	29.97	-	
(iv) Assets held for Disposal						21,917.71	21,918.21	9.21	9.80	
(b) Non-current investments						1,508.13	1,184.45	1,701.36	1,378.80	
(c) Long-term loans and advances						-	160.63	-	160.63	
(d) Deferred tax assets (Net)						-	-	150.45	150.31	
(e) Other non-current assets						33,577.15	34,053.46	79,184.93	81,128.34	
Sub-total - Non-current assets										
2 Current assets										
(a) Inventories						7,774.01	6,888.41	8,276.47	7,820.57	
(b) Trade receivables						5,585.22	1,452.64	5,770.84	1,602.28	
(c) Cash and cash equivalents						508.20	295.12	810.98	497.77	
(d) Short-term loans and advances						4,012.20	3,831.35	5,820.28	4,482.73	
(e) Other current assets						61.81	62.55	112.12	115.36	
Sub-total - Current assets						17,941.44	12,530.07	20,790.69	14,518.71	
TOTAL - ASSETS						51,518.59	46,583.53	99,975.62	95,647.05	

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 13th May, 2017. The above consolidated results have been prepared in accordance with principles and procedures for the preparation and presentation of the consolidated financial statements as set out in the Accounting Standard ("AS") 21, "Consolidated Financial Statements" and Accounting Standard, ("AS") 23, "Accounting for Investments in Associates in Consolidated Financial Statements" mandated by Rule 3 of the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 (the "Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and guidelines issued by the Securities Exchange Board of India.
- 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.

R.K.SARAF
CHAIRMAN & MANAGING DIRECTOR
(DIN 00006102)

Place : NOIDA, UP
Date : 13th May, 2017

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

SALVE & CO.

CHARTERED ACCOUNTANTS

PLOT NO.G-3, YASHODHAN, GOREPETH, NAGPUR-440 010

TEL: (O) 0712-2532354

Email ID: salve_co@hotmail.com

K.P.SAHASRABUDHE M 9422101354

S.D. PARANJPE

M 9422101171

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF FERRO ALLOYS CORPORATION LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of Ferro Alloys Corporation Limited ("the Company") for the year ended 31st March, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) Gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2017.



SALVE & CO.

CHARTERED ACCOUNTANTS

PLOT NO.G-3, YASHODHAN, GOREPETH, NAGPUR-440 010

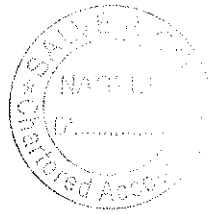
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S.D. PARANJPE M 9422101171

4. The Statement includes the results for the Quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



For SALVE & CO.

Chartered Accountants

(Firm's Registration No. 109003W)

C.A. K.P. SAHSRABUDHE

Partner

(Membership No.007021)

Place: NOIDA (U.P.)

Date: 13th May, 2017

SALVE & CO.

CHARTERED ACCOUNTANTS

PLOT NO.G-3, YASHODHAN, GOREPETH, NAGPUR-440 010

TEL:(O) 0712-2532354

Email ID: salve_co@hotmail.com

K.P.SAHASRABUDHE M 9422101354

S.D. PARANJPE

M 9422101171

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF FERRO ALLOYS CORPORATION LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of Ferro Alloys Corporation Limited ("the Holding Company") and its subsidiaries (the Holding Company, its subsidiaries and its associates together referred to as "the Group"), for the year ended 31st March, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An Audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. We did not audit the financial statements of subsidiaries, whose financial statements reflect total assets of Rs.67109.56 lacs as at 31st March, 2017, total revenues of Rs.12236.49 lacs for the year ended on that date, and financial statement of associates in which the share of profit of the Group is Rs. (0.09) lacs. These financial statements have been audited by



[Handwritten signature]

SALVE & CO.

CHARTERED ACCOUNTANTS

PLOT NO.G-3, YASHODHAN, GOREPETH, NAGPUR-440 010

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K.P.SAHASRABUDHE M 9422101354

S.D. PARANJPE M 9422101171

other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:

- a. Includes the results of the following entities:

Subsidiaries

- i. Facor Power Ltd.
- ii. Facor Realty And Infrastructure Ltd.
- iii. Facor Energy Ltd., Guernsey

Associate

- i. Boula Platinum Mining Pvt. Ltd.

- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Group for the year ended March 31, 2017.

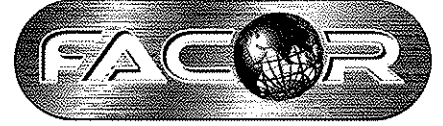


For SALVE & Co.
Chartered Accountants
(Firm Registration No:109003W)

CA. K.P. SAHSRABUDHE
Partner
(Membership No. 007021)

Place: NOIDA (U.P.)

Date: 13.05.2017



DEL/SEC/119
13th May, 2017

The Secretary
The Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI- 400 001.

The General Manager
Department of Corporate Services
The Bombay Stock Exchange Ltd.
1st Floor, New Trading Ring
Rotunda Building, P.J. Towers
Dalal Street, Fort
MUMBAI- 400 001.

Scrip Code: 500141

Sub: Declaration u/r 33(3) (d) of the Securities & Exchange Board of India (SEBI)
(Listing Obligations & Disclosure Requirements), Regulations, 2015

Dear Sir,

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI LODR Regulations read with Circular no. SEBI/LAD-NRO-GN/20/16-17/001 dated 25/5/2016 and Circular no. CIR/CFD/CMD/56/2016 dated 27/5/2016, issued by the Securities & Exchange Board of India (SEBI), we hereby declare that the Auditors' Report as submitted by M/s Salve & Company, Statutory Auditors on the Audited Standalone Financial Statement for the year ended 31st March, 2017 and the Audited Consolidated Financial Statement for the year ended 31st March, 2017 are with un-modified opinion.

This is for your information and record.

Thanking you,

Yours faithfully,
for **FERRO ALLOYS CORPORATION LIMITED**

R.K. SARAF
CHAIRMAN & MANAGING DIRECTOR

Encl: As above

FERRO ALLOYS CORPORATION LIMITED

CIN No. L45201OR1955PLC008400

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