



DEL/SEC/119  
9<sup>th</sup> February, 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.,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort,  
MUMBAI – 400 001

**SCRIP CODE : 500141**

**Re: Un-Audited Financial Results for the Quarter ended 31<sup>st</sup> December, 2016 under Regulation 33 of the SEBI (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 9<sup>th</sup> February, 2017 have approved the Unaudited Financial Results of the Company for the quarter ended 31<sup>st</sup> December, 2016..

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

- a] Unaudited financial results for the quarter ended 31<sup>st</sup> December, 2016; and
- b] Limited review report on the aforesaid results.

It is further informed that the meeting of the Board of Directors commenced at 11:45 a.m. and concluded at 1:10 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**

**Corp. Office :** FACOR HOUSE, A-45-50, Sector-16, Noida, District Gautam Buddh Nagar, Uttar Pradesh-201 301 India • T +91-120-417 1000 • F +91-120-425 6700 • E.: facordelhi@facorgroup.in

**Regd. office & Works :** D. P. Nagar, Randia-756 335, Dist. Bhadrak, Orissa, India • T +91-6784-240 230 • F +91-6784-240 626 • E.: facorccp@facorccp.in

**Head Office :** Shreeram Bhawan, TUMSAR - 441 912, Dist. Bhandara, Maharashtra, India • T+91-7183-232233, & 233090 • F+91-7183-232271 • E.: facorho@facorgroup.in

**www.facorgroup.in**

**FERRO ALLOYS CORPORATION LIMITED**

REGISTERED OFFICE: D.P.NAGAR, RANDIA - 756 135 DIST: BHADRAK (ODISHA); CIN : L45201OR1955PLC008400

Tel +91-6784-240272, Fax +91-6784-240 626, Email : facorccp@facorccp.in, Website : www.facorgroup.in

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016**

(₹ in lacs)

Sr. No.	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		31ST DECEMBER 2016	30TH SEPTEMBER 2016	31ST DECEMBER 2015	31ST DECEMBER 2016	31ST DECEMBER 2015	31ST MARCH 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>						
	Gross Sales/Income from operations	15,012.71	13,363.17	14,884.16	41,837.30	45,771.17	59,426.01
	Less: Excise Duty	776.98	564.98	935.96	2,100.23	2,448.81	3,396.91
	a) Net Sales/Income from operations	14,235.73	12,798.19	13,948.20	39,737.07	43,322.36	56,029.10
	b) Other operating Income	119.04	158.59	138.98	536.46	784.57	904.25
	<b>Total income from operations (net)</b>	<b>14,354.77</b>	<b>12,956.78</b>	<b>14,087.18</b>	<b>40,273.53</b>	<b>44,106.93</b>	<b>56,933.35</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	6,025.70	5,600.02	5,519.10	17,420.79	17,221.37	22,944.48
	b) Changes in inventories of finished goods and work-in-progress	(727.06)	409.73	1,919.40	(94.45)	2,509.21	2,716.67
	c) Employee benefits expense	1,177.03	974.68	1,276.24	3,097.23	3,329.59	4,224.05
	d) Depreciation and amortisation expense	137.79	137.90	115.33	411.41	343.86	467.66
	e) Power and Fuel	3,072.07	3,405.95	3,296.17	9,952.23	10,587.44	14,005.86
	f) Mining, Handling and Other Production expense	860.76	445.90	1,068.96	2,101.21	3,065.06	3,915.62
	g) Other expenses	2,762.35	1,969.03	1,866.74	6,257.90	6,376.89	8,227.98
	<b>Total expenses</b>	<b>13,308.64</b>	<b>12,943.21</b>	<b>15,061.94</b>	<b>39,146.32</b>	<b>43,433.42</b>	<b>56,502.32</b>
<b>3</b>	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,046.13</b>	<b>13.57</b>	<b>(974.76)</b>	<b>1,127.21</b>	<b>673.51</b>	<b>431.03</b>
<b>4</b>	<b>Other Income</b>	<b>166.15</b>	<b>71.08</b>	<b>114.98</b>	<b>268.72</b>	<b>502.99</b>	<b>567.89</b>
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,212.28</b>	<b>84.65</b>	<b>(859.78)</b>	<b>1,395.93</b>	<b>1,176.50</b>	<b>998.92</b>
<b>6</b>	<b>Finance costs</b>	<b>412.03</b>	<b>341.41</b>	<b>456.23</b>	<b>1,139.37</b>	<b>1,310.02</b>	<b>1,788.61</b>
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>800.25</b>	<b>(256.76)</b>	<b>(1,316.01)</b>	<b>256.56</b>	<b>(133.52)</b>	<b>(789.69)</b>
<b>8</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>800.25</b>	<b>(256.76)</b>	<b>(1,316.01)</b>	<b>256.56</b>	<b>(133.52)</b>	<b>(789.69)</b>
<b>10</b>	<b>Tax Expense</b>	<b>195.93</b>	<b>(131.25)</b>	<b>(309.98)</b>	<b>(78.51)</b>	<b>0.80</b>	<b>(376.64)</b>
<b>11</b>	<b>Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>604.32</b>	<b>(125.51)</b>	<b>(1,006.03)</b>	<b>335.07</b>	<b>(134.32)</b>	<b>(413.05)</b>
<b>12</b>	<b>Extraordinary items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Net Profit/(Loss) for the period (11+12)</b>	<b>604.32</b>	<b>(125.51)</b>	<b>(1,006.03)</b>	<b>335.07</b>	<b>(134.32)</b>	<b>(413.05)</b>
<b>14</b>	<b>Paid-up equity share capital (Face Value ₹ 1/- per share)</b>	<b>1,852.68</b>	<b>1,852.68</b>	<b>1,852.68</b>	<b>1,852.68</b>	<b>1,852.68</b>	<b>1,852.68</b>
<b>15</b>	<b>Reserves excluding Revaluation Reserves</b>						<b>23,593.18</b>
<b>16(i)</b>	<b>Earnings Per Share (before extraordinary items) (of ₹ 1/- each) (not annualised)</b>						
	a) Basic	0.33	(0.07)	(0.54)	0.18	(0.07)	(0.22)
	b) Diluted	0.33	(0.07)	(0.54)	0.18	(0.07)	(0.22)
<b>16(ii)</b>	<b>Earnings Per Share (after extraordinary items) (of ₹ 1/- each) (not annualised)</b>						
	a) Basic	0.33	(0.07)	(0.54)	0.18	(0.07)	(0.22)
	b) Diluted	0.33	(0.07)	(0.54)	0.18	(0.07)	(0.22)



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**FERRO ALLOYS CORPORATION LIMITED**

REGISTERED OFFICE: D.P.NAGAR, RANDIA - 756 135 DIST: BHADRAK (ODISHA); CIN : L45201OR1955PLC008400

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**REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

Sl. No.	Particulars	(₹ in lacs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31ST DECEMBER 2016	30TH SEPTEMBER 2016	31ST DECEMBER 2015	31ST DECEMBER 2016	31ST DECEMBER 2015	31ST MARCH 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Sales / Income from each segment)						
	a) Ferro Alloys	11,776.41	10,923.72	11,882.72	33,633.75	37,211.01	48,292.37
	b) Chrome Ore	3,236.30	2,439.45	3,001.44	8,203.55	8,560.16	11,133.64
	Total	15,012.71	13,363.17	14,884.16	41,837.30	45,771.17	59,426.01
	Less : Inter-Segment Revenue	2,826.55	2,439.45	3,001.44	7,793.80	8,560.16	11,133.64
	Sales / Income from Operations	12,186.16	10,923.72	11,882.72	34,043.50	37,211.01	48,292.37
2	Segment Results Profit / (Loss) before Tax, and Interest from each segment						
	a) Ferro Alloys	656.28	(25.67)	(219.49)	440.24	2,261.42	1,828.41
	b) Chrome Ore	556.00	110.32	(640.29)	955.69	(1,084.92)	(829.49)
	Total	1,212.28	84.65	(859.78)	1,395.93	1,176.50	998.92
	Less :						
	i) Finance Costs	412.03	341.41	456.23	1,139.37	1,310.02	1,788.61
	ii) Other Unallocable Expenditure net off	-	-	-	-	-	-
	iii) Unallocable Income	-	-	-	-	-	-
	Total Profit / (Loss) before Tax	800.25	(256.76)	(1,316.01)	256.56	(133.52)	(789.69)
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Ferro Alloys	(1,525.48)	(1,927.08)	(386.63)	(1,525.48)	(386.63)	(2,408.41)
	b) Chrome Ore	11,788.88	11,355.02	11,240.36	11,788.88	11,240.36	11,237.84
	c) Unallocated	22,142.32	22,326.04	21,667.24	22,142.32	21,667.24	22,057.76
	Total	32,405.72	31,753.98	32,520.97	32,405.72	32,520.97	30,887.19

**NOTES :**

- The Statutory Auditors have carried out the limited review of the results for the quarter ended 31st December, 2016.
- The above results, as reviewed by the Audit Committee, have been approved by the Board of Directors of the Company at its meeting held on 9th February, 2017.
- Previous period figures are regrouped/rearranged wherever necessary to facilitate comparison.

Place : Tumsar, Maharashtra

Date : 9th February, 2017



For FERRO ALLOYS CORPORATION LIMITED,

*(Signature)*

R.K.SARAF

CHAIRMAN & MANAGING DIRECTOR

DIN 00006102

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

### Limited Review Report

To,  
The Board of Directors  
Ferro Alloys Corporation Limited

We have reviewed the accompanying statement of standalone unaudited financial results of Ferro Alloys Corporation Limited for the quarter and nine months ended 31<sup>st</sup> December, 2016. The statement has been prepared by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the 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) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations , 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



For SALVE & CO.,  
Chartered Accountants  
(Regn. No. 109003W)

  
C.A.K.P.SAHASRABUDHE  
Partner  
Membership No.007021

Place :Tumsar, M.S.  
Date: 9th February, 2017



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016						
(' in lacs)						
Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31ST DECEMBER 2016	30TH SEPTEMBER 2016	31ST DECEMBER 2015	31ST DECEMBER 2016	31ST DECEMBER 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1</b>	<b>Income from operations</b>					
	Gross Sales/Income from operations	15,012.71	13,363.17	14,884.16	41,837.30	45,771.17
	Less: Excise Duty	776.98	564.98	935.96	2,100.23	2,448.81
	a) Net Sales/Income from operations	14,235.73	12,798.19	13,948.20	39,737.07	43,322.36
	b) Other operating Income	119.04	158.59	138.98	536.46	784.57
	<b>Total income from operations (net)</b>	<b>14,354.77</b>	<b>12,956.78</b>	<b>14,087.18</b>	<b>40,273.53</b>	<b>44,106.93</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	6,025.70	5,600.02	5,519.10	17,420.79	17,221.37
	b) Changes in inventories of finished goods and work-in-progress	(727.06)	409.73	1,919.40	(94.45)	2,509.21
	c) Employee benefits expense	1,177.03	974.68	1,276.24	3,097.23	3,329.59
	d) Depreciation and amortisation expense	137.79	137.90	115.33	411.41	343.86
	e) Power and Fuel	3,072.07	3,405.95	3,296.17	9,952.23	10,587.44
	f) Mining, Handling and Other Production expense	860.76	445.90	1,068.96	2,101.21	3,065.06
	g) Other expenses	2,762.35	1,969.03	1,866.74	6,257.90	6,376.89
	<b>Total expenses</b>	<b>13,308.64</b>	<b>12,943.21</b>	<b>15,061.94</b>	<b>39,146.32</b>	<b>43,433.42</b>
<b>3</b>	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,046.13</b>	<b>13.57</b>	<b>(974.76)</b>	<b>1,127.21</b>	<b>673.51</b>
<b>4</b>	<b>Other Income</b>	<b>166.15</b>	<b>71.08</b>	<b>114.98</b>	<b>268.72</b>	<b>502.99</b>
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,212.28</b>	<b>84.65</b>	<b>(859.78)</b>	<b>1,395.93</b>	<b>1,176.50</b>
<b>6</b>	<b>Finance costs</b>	<b>412.03</b>	<b>341.41</b>	<b>456.23</b>	<b>1,139.37</b>	<b>1,310.02</b>
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>800.25</b>	<b>(256.76)</b>	<b>(1,316.01)</b>	<b>256.56</b>	<b>(133.52)</b>
<b>8</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>800.25</b>	<b>(256.76)</b>	<b>(1,316.01)</b>	<b>256.56</b>	<b>(133.52)</b>
<b>10</b>	<b>Tax Expense</b>	<b>195.93</b>	<b>(131.25)</b>	<b>(309.98)</b>	<b>(78.51)</b>	<b>0.80</b>
<b>11</b>	<b>Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>604.32</b>	<b>(125.51)</b>	<b>(1,006.03)</b>	<b>335.07</b>	<b>(134.32)</b>
<b>12</b>	<b>Extraordinary items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Net Profit/(Loss) for the period (11+12)</b>	<b>604.32</b>	<b>(125.51)</b>	<b>(1,006.03)</b>	<b>335.07</b>	<b>(134.32)</b>
<b>14</b>	<b>Paid-up equity share capital (Face Value ` 1/- per share)</b>	<b>1,852.68</b>	<b>1,852.68</b>	<b>1,852.68</b>	<b>1,852.68</b>	<b>1,852.68</b>
<b>15</b>	<b>Reserves excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16(i)</b>	<b>Earnings Per Share (before extraordinary items) (of ` 1/- each) (not annualised)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	a) Basic	0.33	(0.07)	(0.54)	0.18	(0.07)
	b) Diluted	0.33	(0.07)	(0.54)	0.18	(0.07)
<b>16(ii)</b>	<b>Earnings Per Share (after extraordinary items) (of ` 1/- each) (not annualised)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	a) Basic	0.33	(0.07)	(0.54)	0.18	(0.07)
	b) Diluted	0.33	(0.07)	(0.54)	0.18	(0.07)

REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
(' in lacs)						
Sl. No.	Particulars	Quarter Ended			Nine Months Ended	
		31ST DECEMBER 2016	30TH SEPTEMBER 2016	31ST DECEMBER 2015	31ST DECEMBER 2016	31ST DECEMBER 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1</b>	<b>Segment Revenue (Sales / Income from each segment)</b>					
	a) Ferro Alloys	11,776.41	10,923.72	11,882.72	33,633.75	37,211.01
	b) Chrome Ore	3,236.30	2,439.45	3,001.44	8,203.55	8,560.16
	Total	15,012.71	13,363.17	14,884.16	41,837.30	45,771.17
	Less : Inter-Segment Revenue	2,826.55	2,439.45	3,001.44	7,793.80	8,560.16
	Sales / Income from Operations	12,186.16	10,923.72	11,882.72	34,043.50	37,211.01
<b>2</b>	<b>Segment Results Profit / (Loss) before Tax, and Interest from each segment</b>					
	a) Ferro Alloys	656.28	(25.67)	(219.49)	440.24	2,261.42
	b) Chrome Ore	556.00	110.32	(640.29)	955.69	(1,084.92)
	Total	1,212.28	84.65	(859.78)	1,395.93	1,176.50
	Less :					
	i) Finance Costs	412.03	341.41	456.23	1,139.37	1,310.02
	ii) Other Unallocable Expenditure net off	-	-	-	-	-
	iii) Unallocable Income	-	-	-	-	-
	Total Profit / (Loss) before Tax	800.25	(256.76)	(1,316.01)	256.56	(133.52)
<b>3</b>	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>					
	a) Ferro Alloys	(1,525.48)	(1,927.08)	(386.63)	(1,525.48)	(386.63)
	b) Chrome Ore	11,788.88	11,355.02	11,240.36	11,788.88	11,240.36
	c) Unallocated	22,142.32	22,326.04	21,667.24	22,142.32	21,667.24
	Total	32,405.72	31,753.98	32,520.97	32,405.72	32,520.97

**NOTES :**

- The above results, as reviewed by the Audit Committee, have been approved by the Board of Directors of the Company at its meeting held on 9th February, 2017.
- Previous period figures are regrouped/rearranged wherever necessary to facilitate comparison.

For SALVE & CO.,  
Chartered Accountants  
(Regd. No. 109003W)

C.A. K.P. SAHASRABUDHE  
Partner  
Membership No.007021

Place : Tumsar, Maharashtra  
Date : 9th February, 2017



For FERRO ALLOYS CORPORATION LIMITED,

*R.K. SARAF*  
R.K. SARAF  
CHAIRMAN & MANAGING DIRECTOR  
DIN 00006102

