



DEL/SEC/120

February 12, 2019

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**

Dear Sirs,

**Scrip Code: 500141**

**Sub: Unaudited Financial Results For The Quarter and Nine Months Ended 31<sup>st</sup> December, 2018 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the Resolution Professional ("RP") on 12<sup>th</sup> February, 2019 has considered and taken on record the un-audited Financial results and the Limited Review Report for the quarter and nine months ended 31<sup>st</sup> December, 2018.

The Un-audited Financial Statements and Limited Review Report is enclosed herewith.

Since the company is under Corporate Insolvency Resolution Process, the Resolution Professional reviewed and considered the results and approved the same for filing as per Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements), Regulations, 2015.

Please acknowledge receipt.

Thanking you,

Yours faithfully,  
for Ferro Alloys Corporation Ltd.,

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

## **FERRO ALLOYS CORPORATION LIMITED**

**CIN No. L45201OR1955PLC008400**

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**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](http://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, 2018**

Sr. No.	Particulars	(₹ in lacs except per share data)					
		Quarter Ended			Nine Months Ended		Year Ended
		31ST DECEMBER 2018	30TH SEPTEMBER 2018	31ST DECEMBER 2017	31ST DECEMBER 2018	31ST DECEMBER 2017	31ST MARCH 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Revenue</b>						
1	Revenue from operations (Refer Note 6)	13,483.45	13,992.85	14,088.79	42,773.47	42,878.37	54,542.70
2	Other Income	86.24	121.56	183.20	352.17	533.73	571.10
3	<b>Total Income (1+2)</b>	<b>13,569.69</b>	<b>14,114.41</b>	<b>14,271.99</b>	<b>43,125.64</b>	<b>43,412.10</b>	<b>55,113.80</b>
4	<b>Expenses</b>						
a)	Cost of materials consumed	4,745.51	5,386.41	4,101.53	15,206.10	13,798.40	18,184.89
b)	Changes in inventories of finished goods and work-in-progress	(887.06)	(171.44)	(502.20)	(10.55)	389.06	(907.90)
c)	Excise Duty	-	-	-	-	634.45	634.45
d)	Employee benefits expense	1,220.00	960.99	1,204.64	3,156.03	3,572.01	4,346.25
e)	Finance costs	224.05	233.18	276.72	720.11	766.59	986.48
f)	Depreciation and amortization expense	145.86	144.47	143.99	433.34	430.70	575.05
g)	Power and Fuel	3,808.32	3,830.74	3,975.10	11,266.43	11,016.58	14,482.11
h)	Mining, Handling and Other Production expense	1,178.49	460.71	1,511.99	2,144.69	2,916.77	4,013.60
i)	Royalty	696.40	655.50	726.46	1,941.29	2,189.78	2,742.90
j)	Works expenses	389.76	372.03	451.28	1,137.11	1,486.59	2,038.42
k)	Other Expenses	1,053.10	952.80	1,072.76	3,023.00	2,918.74	4,017.77
	<b>Total expenses</b>	<b>12,574.43</b>	<b>12,825.39</b>	<b>12,962.27</b>	<b>39,017.55</b>	<b>40,119.67</b>	<b>51,114.02</b>
5	<b>Profit/(Loss) before Exceptional items and tax (3-4)</b>	<b>995.26</b>	<b>1,289.02</b>	<b>1,309.72</b>	<b>4,108.09</b>	<b>3,292.43</b>	<b>3,999.78</b>
6	<b>Exceptional items</b>						
	Profit / (Loss) on sale of fixed assets	(0.02)	-	-	(0.05)	2,487.84	2,487.87
7	<b>Profit/(Loss) before Tax (5+6)</b>	<b>995.24</b>	<b>1,289.02</b>	<b>1,309.72</b>	<b>4,108.04</b>	<b>5,780.27</b>	<b>6,487.65</b>
8	<b>Tax Expense</b>						
	Current Tax	273.64	277.54	282.00	943.95	1,241.10	1,403.27
	Tax for Earlier Years	-	-	82.49	-	7.26	(3.03)
	Deferred Tax	(9.67)	151.59	(38.41)	434.03	(67.02)	(460.76)
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>731.27</b>	<b>859.89</b>	<b>983.64</b>	<b>2,730.06</b>	<b>4,598.93</b>	<b>5,548.17</b>
10	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to Profit or Loss</b>						
	Remeasurement of defined benefit plans	(18.29)	(18.28)	-	(54.86)	-	(73.14)
	Fair Value of Investment	0.95	(1.65)	(4.50)	(1.70)	(3.15)	(8.05)
	Income Tax on items that will not be reclassified to Profit and Loss	6.39	6.39	-	19.17	-	25.31
	Total Other Comprehensive income for the period	(10.95)	(13.54)	(4.50)	(37.39)	(3.15)	(55.88)
11	<b>Total Comprehensive Income / (Loss) for the period (9+10)</b>	<b>720.32</b>	<b>846.35</b>	<b>979.14</b>	<b>2,692.67</b>	<b>4,595.78</b>	<b>5,492.29</b>
12	<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>
13	<b>Earnings Per Share (of ₹ 1/- each) (not annualised except year ended 31.03.2018)</b>						
a)	Basic	0.39	0.46	0.53	1.47	2.48	2.99
b)	Diluted	0.39	0.46	0.53	1.47	2.48	2.99

**NOTES :**

- Mr. K.G. Somani, the Resolution Professional has considered the unaudited results for the quarter and nine months ended 31st December, 2018. The Statutory Auditors have carried out a Limited Review of the Results of the Company.
- The Company is under Corporate Insolvency Resolution Process (CIRP) vide Hon'ble National Company Law Tribunal, Kolkata (NCLT, Kolkata) order dated 6th July, 2017. Mr. K.G. Somani has been appointed as Resolution Professional for the Company. In terms of section 17 of the Insolvency and Bankruptcy Code 2016, the powers of the Board stand suspended w.e.f. 6th July, 2017 and are being exercised by the Resolution Professional. Although the total time allowed of 270 days (including extended period) for CIRP expired on 2nd April, 2018, NCLT, Kolkata, vide its order dated 2nd April, 2018 directed Resolution Professional to continue with the management of the affairs of the Company.
- The appeal of the promoters of the Company against the NCLT, Kolkata order for admission of Corporate Insolvency Resolution Process has not been accepted by NCLAT, New Delhi vide order dated 8th January, 2019. The appeal before the Hon'ble Supreme Court against the order of NCLAT, New Delhi has not been admitted. The next date of hearing at NCLT, Kolkata is 25th February, 2019.
- The Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. On April 1, 2018, the Company adopted Ind AS 115, "Revenue from Contracts with Customers" using the cumulative catch-up transition method applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 115 did not have any material impact on the Standalone Results for the quarter ended December 31, 2018.
- The Company does not have more than one reportable segment. Accordingly, segment information is not required to be provided.
- Post the applicability of Goods and Service Tax (GST) with effect from 1st July, 2017, the revenue from operations are disclosed net of GST. Accordingly, the revenue from operations and excise duty expenses for the nine months ended 31st December 2018 are not comparable to that extent with that of the corresponding previous nine months ended 31st December 2017.
- Previous period figures are regrouped/rearranged, wherever necessary, to facilitate comparison.

By Order of the Resolution Professional  
for Ferro Alloys Corporation Limited

Ritesh Chaudhry  
Sr. GM (Legal) & Company Secretary

K. G. Somani  
Resolution Professional

R K Saraf  
Chairman & Managing Director  
DIN 00006102

Place : NOIDA, UP  
Date : 12th February, 2019



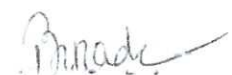
**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

**To,  
The Resolution Professional  
Ferro Alloys Corporation Limited**

1. The Honorable Company Law Tribunal, Kolkata ("NCLT") admitted the Corporate Insolvency Resolution Process ("CIRP") application filed against Ferro Alloys Corporation Ltd. and appointed Mr. K. G. Somani as the Interim Resolution Professional under Insolvency and Bankruptcy Code, 2016 ("Code") vide order dated 6<sup>th</sup> July, 2017. Further the Committee of Creditors ("COC") constituted during the CIRP has confirmed the appointment of Mr. K. G. Somani as the Resolution Professional ("RP") on 4<sup>th</sup> August, 2017 to manage the affairs of Ferro Alloys Corporation Limited as per the provisions of Insolvency and Bankruptcy Code, 2016.
2. As per the Section 134 of the Companies Act, 2013 the financial statements of a company are required to be authenticated by the chairperson of the board of directors, where authorized by the Board or at least two directors, of which one shall be the managing director or the CEO (being a director), the CFO and the Company Secretary where they are appointed. In view of the pendency of the CIRP, these powers are now vested with Mr. K. G. Somani in his capacity as the RP from 6<sup>th</sup> July, 2017 (Corporate Insolvency Resolution commencement date) as per the provisions of the Code.
3. We have reviewed the accompanying statement of Unaudited standalone Financial Results ("Statement") of **Ferro Alloys Corporation Limited** ('the Company') for the quarter and nine months ended **31<sup>st</sup> December, 2018**, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management, has been considered by the Resolution Professional. This Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 issue report on these Statements based on our review.
4. We conducted our review of the Statement 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards i.e Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Abhay Upadhye**

Partner

Membership No. 049354

For and on Behalf of

**K. K. Mankeshwar & Co.**

Chartered Accountants

FRN: 106009W



Place: Noida

Date: 12<sup>th</sup> February, 2019