

DEL/SEC/120

August 14th, 2018

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.

Dear Sirs,

SCRIP CODE : 500141

Sub: Un-audited Financial Results for the Quarter ended 30th June, 2018 under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015

Pursuant to the applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 the Resolution Professional ("RP") on 14th August, 2018 has considered and taken on record the un-audited financial results and the limited review report for the quarter ended 30th June, 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 & Disclosure Requirements), Regulations, 2015.

Please acknowledge receipt.

Thanking you,

Yours faithfully,

for **Ferro Alloys Corporation Limited**

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

FERRO ALLOYS CORPORATION LIMITED

CIN No. L45201OR1955PLC008400

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

To,
The Resolution Professional
Ferro Alloys Corporation Limited

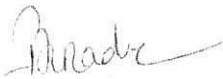
1. The Honorable Company Law Tribunal, Kolkata ("NCLT") admitted the Corporate Insolvency Resolution Process ("CIRP") application filed against Ferro Alloys Corporation Ltd. and appointed Mr. K. G. Somani as the Interim Resolution Professional under Insolvency and Bankruptcy Code, 2016 ("Code") vide order dated 6th 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 4th 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 6th 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 ended **30th June, 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.

Other Matter

6. The Financial Results of the Company for the quarter ended 30th June, 2017 were reviewed by the previous auditor, M/s Salve & Co. and have expressed an unmodified opinion on the same.



Abhay Upadhye
Partner

Membership No. 049354

For and on Behalf of

K. K. Mankeshwar & Co.

Chartered Accountants

FRN: 106009W



Place: Noida

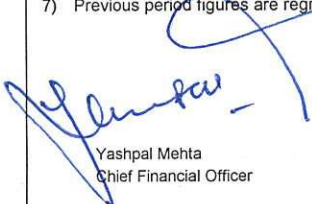
Date: 14th August, 2018

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

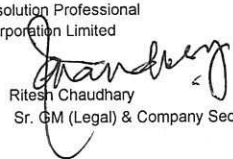
(₹ in lacs except per share data)					
Sr. No.	Particulars	Quarter Ended		Year Ended	
		30TH JUNE 2018	31ST MARCH 2018	30TH JUNE 2017	31ST MARCH 2018
		(Unaudited)	(Refer Note 6) (Audited)	(Unaudited)	(Audited)
	Revenue				
1	Revenue from operations (Refer Note 5)	15,297.17	11,664.33	14,476.53	54,542.70
2	Other Income	144.37	37.37	161.62	571.10
3	Total Income (1+2)	15,441.54	11,701.70	14,638.15	55,113.80
4	Expenses				
a)	Cost of materials consumed	5,074.18	4,386.49	4,734.81	18,184.89
b)	Changes in inventories of finished goods and work-in-progress	1,047.95	(1,296.96)	(1,251.31)	(907.90)
c)	Excise Duty	-	-	634.45	634.45
d)	Employee benefits expense	975.04	774.24	1,139.36	4,346.25
e)	Finance costs	262.88	219.89	288.94	986.48
f)	Depreciation and amortization expense	143.01	144.35	143.47	575.05
g)	Power and Fuel	3,627.37	3,465.53	3,506.30	14,482.11
h)	Mining, Handling and Other Production expense	505.49	1,096.83	629.49	4,013.60
i)	Royalty	589.39	553.12	899.05	2,742.90
j)	Works expenses	375.32	551.83	665.08	2,038.42
k)	Other Expenses	1,017.10	1,099.03	935.55	4,017.77
	Total expenses	13,617.73	10,994.35	12,325.19	51,114.02
5	Profit/(Loss) before Exceptional items and tax (3-4)	1,823.81	707.35	2,312.96	3,999.78
6	Exceptional items				
	Profit / (Loss) on sale of fixed assets	(0.03)	0.03	2,484.01	2,487.87
7	Profit/(Loss) before Tax (5+6)	1,823.78	707.38	4,796.97	6,487.65
8	Tax Expense				
	Current Tax	392.77	162.17	1,026.27	1,403.27
	Tax for Earlier Years	-	(3.03)	-	(3.03)
	Deferred Tax	292.11	(401.00)	(34.86)	(460.76)
9	Net Profit/(Loss) for the period (7-8)	1,138.90	949.24	3,805.56	5,548.17
10	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss				
	Remeasurement of defined benefit plans	(18.29)	(73.14)	-	(73.14)
	Fair Value of Investment	(1.00)	(4.90)	(1.55)	(8.05)
	Income Tax on items that will not be reclassified to Profit and Loss	6.39	25.31	-	25.31
	Total Other Comprehensive income for the period	(12.90)	(52.73)	(1.55)	(55.88)
11	Total Comprehensive Income / (Loss) for the period (9+10)	1,126.00	896.51	3,804.01	5,492.29
12	Paid -up Equity Share Capital (Face value ₹ 1 per share)	1,852.68	1,852.68	1,852.68	1,852.68
13	Earnings Per Share (of ₹ 1/- each) (not annualised)				
a)	Basic	0.61	0.51	2.05	2.99
b)	Diluted	0.61	0.51	2.05	2.99

NOTES :

- 1) The Statutory Auditors have carried out a Limited Review of the Results of the Company. The Resolution Professional has considered the unaudited results for the quarter ended 30th June, 2018.
- 2) 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. 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.
- 3) The Company would be Consolidating and presenting the consolidated Financial Statements at the end of the year i.e. March 31, 2019.
- 4) The Company does not have more than one reportable segment. Accordingly, segment information is not required to be provided.
- 5) Post the applicability of Goods and Service Tax (GST) w.e.f. 1st July, 2017, the revenue from operations are disclosed net of GST. Accordingly, the revenue from operations and excise duty expenses for the quarter ended 30th June, 2018 are not comparable to that extent with that of the corresponding previous quarter ended 30th June, 2017.
- 6) The figures of the quarter ended 31st March, 2018 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2018 and the unaudited published year to-date figures as on 31st December, 2017 being the date of the end of the third quarter of the financial year.
- 7) Previous period figures are regrouped/rearranged, wherever necessary, to facilitate comparison.


 Yashpal Mehta
 Chief Financial Officer

By Order of the Resolution Professional
 For Ferro Alloys Corporation Limited


 Ritesh Chaudhary
 Sr. GM (Legal) & Company Secretary


 R K Saraf
 Chairman & Managing Director
 DIN 00006102

Place : NOIDA, UP
 Date : 14th August, 2018