



DEL/SEC/119  
24<sup>th</sup> May, 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**

**Scrip Code: 500141**

**Sub: AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2019 UNDER REGULATION 33 OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015**

Dear Sir,

Pursuant to the applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 the Resolution Professional ("RP") on 24<sup>th</sup> May, 2019 has considered and taken on record the Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2019.

The Audited Financial Statements and Audit Report is enclosed herewith. Also enclosed is the declaration u/r 33 (3) (d) of Securities & Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements), Regulations, 2015.

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 Regulations 33 of SEBI (Listing Obligations & 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**

**Corp. Office :** FACOR HOUSE, A-45-50, Sector-16, Noida, District Gautam Buddha 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 AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019**  
(₹ in lakhs except per share data)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Year Ended		Year Ended	
		31ST MARCH 2019	31ST DECEMBER 2018	31ST MARCH 2018	31ST MARCH 2019	31ST MARCH 2018	31ST MARCH 2019	31ST MARCH 2018	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	<b>Revenue</b>								
1	Revenue from operations (Refer Note 7)	14,764.74	13,483.45	11,664.33	57,538.21	54,542.70	57,538.21	54,542.70	
2	Other Income	120.69	86.24	37.37	472.86	571.10	472.86	571.10	
3	<b>Total Income (1+2)</b>	<b>14,885.43</b>	<b>13,569.69</b>	<b>11,701.70</b>	<b>58,011.07</b>	<b>55,113.80</b>	<b>58,011.07</b>	<b>55,113.80</b>	
4	<b>Expenses</b>								
a)	Cost of materials consumed	4,813.43	4,745.51	4,386.49	20,019.53	18,184.89	20,019.53	18,184.89	
b)	Changes in inventories of finished goods and work-in-progress	1,527.44	(887.06)	(1,296.96)	1,516.89	(907.90)	1,516.89	(907.90)	
c)	Excise Duty	-	-	-	-	634.45	-	634.45	
d)	Employee benefits expense	910.38	1,220.00	774.24	4,066.41	4,346.25	4,066.41	4,346.25	
e)	Finance costs	208.13	224.05	219.88	928.24	986.48	928.24	986.48	
f)	Depreciation and amortization expense	144.25	145.86	144.35	577.59	575.05	577.59	575.05	
g)	Power and Fuel	3,863.87	3,808.32	3,465.53	15,130.30	14,482.11	15,130.30	14,482.11	
h)	Mining, Handling and Other Production expense	487.81	1,178.49	1,096.83	2,632.50	4,013.60	2,632.50	4,013.60	
i)	Royalty	819.10	696.40	553.12	2,760.39	2,742.90	2,760.39	2,742.90	
j)	Works expenses	402.76	389.76	551.83	1,539.87	2,038.42	1,540.20	2,038.39	
k)	Other Expenses	1,533.32	1,053.10	1,099.03	4,556.32	4,017.77	4,555.99	4,029.19	
	<b>Total expenses</b>	<b>14,710.49</b>	<b>12,574.43</b>	<b>10,994.34</b>	<b>53,728.04</b>	<b>51,114.02</b>	<b>53,728.04</b>	<b>51,125.41</b>	
5	<b>Profit/(Loss) before Exceptional items and tax (3-4)</b>	<b>174.94</b>	<b>995.26</b>	<b>707.36</b>	<b>4,283.03</b>	<b>3,999.78</b>	<b>4,283.03</b>	<b>3,988.39</b>	
6	<b>Exceptional items</b>								
	Profit / (Loss) on sale of fixed assets	(15.13)	(0.02)	0.03	(15.18)	2,487.87	(15.18)	2,487.87	
7	<b>Profit/ (Loss) before tax and share of profit of associate (5+6)</b>	<b>159.81</b>	<b>995.24</b>	<b>707.39</b>	<b>4,267.85</b>	<b>6,487.65</b>	<b>4,267.85</b>	<b>6,476.26</b>	
8	<b>Share of Profit/(Loss) of Associate after tax</b>	-	-	-	-	-	(0.05)	-	
9	<b>Profit/(Loss) before Tax (7+8)</b>	<b>159.81</b>	<b>995.24</b>	<b>707.39</b>	<b>4,267.85</b>	<b>6,487.65</b>	<b>4,267.80</b>	<b>6,476.26</b>	
10	<b>Tax Expense</b>								
	Current Tax	(43.78)	273.64	162.17	900.17	1,403.27	900.17	1,403.27	
	Tax for Earlier Years	-	-	(7.26)	-	(3.03)	-	(3.03)	
	Deferred Tax	127.84	(9.67)	(393.74)	561.87	(460.76)	561.87	(460.76)	
11	<b>Net Profit/(Loss) for the period (9-10)</b>	<b>75.75</b>	<b>731.27</b>	<b>946.22</b>	<b>2,805.81</b>	<b>5,548.17</b>	<b>2,805.76</b>	<b>5,536.78</b>	
12	<b>Other Comprehensive Income</b>								
	<b>Items that will not be reclassified to Profit or Loss</b>								
	Remeasurement of defined benefit plans	(36.94)	(18.29)	(73.14)	(91.80)	(73.14)	(91.80)	(73.14)	
	Fair Value of Investment	(1.05)	0.95	(4.90)	(2.75)	(8.05)	(2.75)	(8.05)	
	Income Tax on items that will not be reclassified to Profit and Loss	12.91	6.39	25.31	32.08	25.31	32.08	25.31	
	Total Other Comprehensive income for the period	(25.08)	(10.95)	(52.73)	(62.47)	(55.88)	(62.47)	(55.88)	
13	<b>Total Comprehensive Income / (Loss) for the period (11+12)</b>	<b>50.67</b>	<b>720.32</b>	<b>893.49</b>	<b>2,743.34</b>	<b>5,492.29</b>	<b>2,743.29</b>	<b>5,480.90</b>	
	<b>Profit attributable to :</b>								
	- Shareholders of the company						2,805.76	5,536.78	
	- Non-Controlling Interests						-	-	
	<b>Other Comprehensive Income attributable to :</b>								
	- Shareholders of the company						(62.47)	(55.88)	
	- Non-Controlling Interests						-	-	
	<b>Total Comprehensive Income attributable to :</b>								
	- Shareholders of the company						2,743.29	5,480.90	
	- Non-Controlling Interests						-	-	
14	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	
15	<b>Earnings Per Share (of ₹ 1/- each) (not annualised )</b>								
a)	Basic	0.04	0.39	0.51	1.51	2.99	1.51	2.99	
b)	Diluted	0.04	0.39	0.51	1.51	2.99	1.51	2.99	



## STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

	Standalone		Consolidated	
	31ST MARCH 2019 Audited	31ST MARCH 2018 Audited	31ST MARCH 2019 Audited	31ST MARCH 2018 Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant & Equipment	15,940.53	16,446.79	15,940.53	16,446.79
Capital Work-in-Progress	698.68	700.06	698.68	700.06
Assets held for Sale	-	15.14	-	15.14
Intangible Assets	1,160.27	1,249.64	1,160.27	1,249.64
Investment in Subsidiaries and Associates	8.76	10.36	1.96	2.01
<b>Financial Assets</b>				
Investments	10.80	14.05	10.80	14.05
Other Financial Assets	917.11	912.26	917.11	912.26
Other Non-Current Assets	1,058.28	1,070.08	1,058.28	1,070.08
<b>Total Non- Current Assets</b>	<b>19,794.43</b>	<b>20,418.38</b>	<b>19,787.63</b>	<b>20,410.03</b>
<b>Current Assets</b>				
Inventories	6,235.74	7,366.02	6,235.71	7,366.92
Financial Assets				
(i) Investments	6,440.52	4.20	6,440.52	4.20
(ii) Trade Receivables	1,399.25	850.86	1,399.25	850.86
(iii) Cash and Cash Equivalents	434.17	1,428.36	430.52	1,434.55
(iv) Other Bank Balances	-	2.34	-	2.34
(v) Other Financial Assets	51.00	51.04	51.00	51.04
Current Tax Assets (Net)	153.04	82.92	153.04	82.92
Other Current Assets	2,168.17	3,082.21	2,168.17	3,082.22
<b>Total Current Assets</b>	<b>16,881.89</b>	<b>12,868.85</b>	<b>16,886.24</b>	<b>12,875.15</b>
<b>Total Assets</b>	<b>36,676.32</b>	<b>33,287.23</b>	<b>36,673.87</b>	<b>33,285.18</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	1,852.68	1,852.68	1,852.68	1,852.68
Other equity	20,980.16	18,236.83	20,977.46	18,219.74
<b>Total Equity</b>	<b>22,832.84</b>	<b>20,089.51</b>	<b>22,830.14</b>	<b>20,072.42</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
Financial liabilities				
Borrowings	1,687.49	1,619.01	1,687.49	1,619.01
Provisions	496.22	299.06	496.22	299.06
Deferred tax liabilities (Net)	864.67	334.87	864.67	334.87
Other Non-Current Liabilities	216.44	218.65	216.44	218.65
<b>Total Non-Current Liabilities</b>	<b>3,264.82</b>	<b>2,471.59</b>	<b>3,264.82</b>	<b>2,471.59</b>
<b>Current Liabilities</b>				
Financial liabilities				
(i) Borrowings	2,405.40	2,312.18	2,405.40	2,312.18
(ii) Trade Payables				
Micro Small and Medium Enterprises	0.12	0.03	0.12	0.03
Others	2,188.76	4,291.58	2,188.76	4,291.58
(iii) Other Financial liabilities	1,679.42	1,061.45	1,679.42	1,061.45
Other Current Liabilities	2,984.46	2,165.26	2,984.71	2,180.30
Provisions	1,320.50	895.63	1,320.50	895.63
<b>Total Current Liabilities</b>	<b>10,578.66</b>	<b>10,726.13</b>	<b>10,578.91</b>	<b>10,741.17</b>
<b>Total Liabilities</b>	<b>13,843.48</b>	<b>13,197.72</b>	<b>13,843.73</b>	<b>13,212.76</b>
<b>Total Equity and Liabilities</b>	<b>36,676.32</b>	<b>33,287.23</b>	<b>36,673.87</b>	<b>33,285.18</b>



NOTES :

- 1) Mr. K G. Somani, the Resolution Professional has considered the audited results for the quarter and year ended 31st March, 2019.
- 2) The Financial Statements of the Company are prepared on the Going Concern Basis while the Company is undergoing CIRP under Insolvency and Bankruptcy Code, 2016.
- 3) Vide order dated 6th July, 2017 of Hon'ble National Company Law Tribunal, Kolkata (NCLT, Kolkata), Corporate Insolvency Resolution Process (CIRP) was initiated against the Company. An appeal against the order of NCLT, Kolkata was filed before NCLAT, New Delhi, which was dismissed vide order dated 8th January, 2019. Also, the appeal filed against the NCLAT, New Delhi order with Supreme Court too was dismissed on 11th February, 2019.  
  
Vide order dated 4th March, 2019, NCLT, Kolkata allowed exclusion of 45 days from the 270 days' period and fixed the revised CIRP date as 19th April, 2019. Accordingly, Resolution Professional (RP) invited Expression of Interest (EOI). Only two resolution applicants submitted the resolution plans, who subsequently requested the Committee of Creditors (COC) for granting some more time to enable them revisit their resolution plans. Applications withheld seeking extension of 30 days' time for concluding the CIRP and consideration of resolutions plans submitted with the Company respectively. The orders on the petitions filed has been reserved by NCLT, Cuttack.
- 4) The Figures for last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.
- 5) 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.
- 6) The Company does not have more than one reportable segment. Accordingly, segment information is not required to be provided.
- 7) 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.
- 8) The Company has given corporate guarantee to Central Bank of India of ₹ 3,000 Lakhs (Previous Year ₹ 3,000 Lakhs) for providing Working Capital Facilities to FPL. Vide letter no. CFB:DEL:2019-20:50 dated 24th April, 2019, Central Bank of India has invoked Corporate Guarantee for an amount of ₹ 25.90 crores plus interest thereon.
- 9) Previous period figures are regrouped/rearranged, wherever necessary, to facilitate comparison.
- 10) The above results of the Company are available on the company's website [www.facorgroup.in](http://www.facorgroup.in) and also at [www.bseindia.com](http://www.bseindia.com).

*K. G. Somani*

K. G. Somani  
Resolution Professional

*Yashpal Mehta*  
Yashpal Mehta  
Chief Financial Officer

By Order of the Resolution Professional  
for Ferro Alloys Corporation Limited  
*Ritesh Chaudhry*  
Ritesh Chaudhry  
Sr. GM (Legal) & Company Secretary

*Manoj Saraf*  
Manoj Saraf  
Managing Director  
(DIN: 00234570)



Place : NOIDA, UP  
Date : 24th May, 2019

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

**INDEPENDENT AUDITORS REPORT ON ANNUAL STANDALONE FINANCIAL RESULTS OF FERRO ALLOYS CORPORATION LIMITED**

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

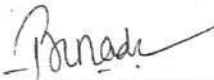
- 1) The Honorable Company Law Tribunal, Kolkata ("NCLT") admitted the Corporate Insolvency Resolution Process ("CIRP") application filed against Ferro Alloys Corporation Ltd. and appointed Mr. K. G. Somani as the Interim Resolution Professional under Insolvency and Bankruptcy Code, 2016 ("Code") vide 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 14th August, 2017 to manage the affairs of Ferro Alloys Corporation Limited as per the provisions of Insolvency and Bankruptcy Code, 2016. Though the total time allowed of 270 days (including extended period) for CIRP which expired on 2<sup>nd</sup> April, 2018, NCLT vide its order dated 4<sup>th</sup> March, 2019 has allowed further extension and the management of affairs of the company are continuing to be exercised by the Resolution Professional.
- 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 audited the accompanying standalone financial results ('Statement') of **Ferro Alloys Corporation Limited** ("the Company") for the quarter and year ended March 31, 2019, attached herewith, 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 ("the Circular").
- 4) The financial statement is the responsibility of the Company's management and is approved by the Resolution Professional. The statement as it relates to the quarter ended March 31, 2019, has been compiled from the related interim condensed standalone financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and as it relates to the year ended March 31, 2019, has been compiled from the related annual standalone financial statements prepared 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 statements based on our audit of such interim condensed standalone financial statements and annual standalone financial statements.
- 5) 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 plan and perform the audit to obtain moderate assurance as to whether the statement is free of material misstatements.
- 6) 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 risk of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditors considers internal financial 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 accounting estimates made by the management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

- 7) In our opinion and to the best of our information and according to the explanations given to us, the annual standalone financial statement:
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as modified by circular No. CIR/CFD/FAC/62/2016 date 5<sup>th</sup> July, 2016 and
  - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profits, other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2019.



**ABHAY UPADHYE**

Partner

Membership No. 049354

For and on behalf of

**K.K. MANKESHWAR & CO.**

Chartered Accountants

FRN. 106009W



Noida, dated the  
24<sup>th</sup> May, 2019

**INDEPENDENT AUDITORS REPORT ON ANNUAL CONSOLIDATED FINANCIAL RESULTS OF FERRO ALLOYS CORPORATION LIMITED**

**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. Though the total time allowed of 270 days (Including extended period) for CIRP which expired on 2nd April, 2018, NCLT vide its order dated 4th March, 2019 has allowed further extension and the management of affairs of the company are continuing to be exercised by the Resolution Professional.
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 audited the accompanying statement of Consolidated Financial Results ("Statement") 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 31<sup>st</sup> March, 2019 ('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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
4. The consolidated financial statement is the responsibility of the Company's management and is approved by the Board of Directors. The statement as it relates to the quarter ended March 31, 2019, has been compiled from the related interim condensed standalone financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and as it relates to the year ended March 31, 2019, has been compiled from the related annual standalone financial statements prepared 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



statements based on our audit of such interim condensed Consolidated financial statements and annual Consolidated financial statements.

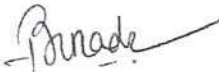
5. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants. Those standards requires that we plan and perform the audit to obtain moderate assurance as to whether the Financial Statements are free of material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.
7. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.
8. We did not audit the financial statements of subsidiary, Facor Realty and Infrastructure Ltd, whose financial statements reflect total assets of Rs. 4.34 lacs as at 31<sup>st</sup> March 2019, total revenues of Rs. NIL lacs for the year ended on that date, and financial statements of associates in which the share of Loss of the group is Rs. 0.05 lacs. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors. Also management has not consolidated the financial statements of Facor Energy Limited for the year 2018-19 as the company was dissolved on 25<sup>th</sup> May, 2018.
9. In our opinion and to the best of our information and according to the explanations given to us, and based on the considerations of the reports of the other auditors referred to in paragraph 5 above, the Statements:
  - (a) Includes the results of the following entities:
    - Subsidiary
      - i. Facor Realty and Infrastructure Ltd.
    - Associate
      - i. Boula Platinum Mining Pvt. Ltd.





**K.K. MANKESHWAR & CO.**  
CHARTERED ACCOUNTANTS

- (b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as modified by circular No. CIR/CFD/FAC/62/2016 date 5th July, 2016 and
- (c) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profits, other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2019



**ABHAY UPADHYE**

*Partner*

Membership No. 049354

For and on Behalf of

**K.K. MANKESHWAR & CO.**

*Chartered Accountants*

FRN: 106009W



Noida, UP dated the  
24<sup>th</sup> May, 2019



DEL/SEC/119  
24<sup>th</sup> May, 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**

**Scrip Code: 500141**  
**CIN No. : L45201OR1955PLC008400**

**Sub: Declaration u/r 33 (3) (d) of Securities & Exchange Board of India (SEBI) (Listing Obligations and 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-NRD-GN/20/16-17/001 dated 25/05/2016 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 K. K. Mankeshwar & Co. Statutory Auditors, on the Audited Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2019 and the Audited Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2019 are with un-modified opinion.

This is for your information and record.

Thanking you,

Yours faithfully,  
for **Ferro Alloys Corporation Ltd.**,

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

Encl: As above

## **FERRO ALLOYS CORPORATION LIMITED**

**CIN No. L45201OR1955PLC008400**

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