

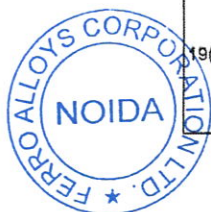
FERRO ALLOYS CORPORATION LIMITED

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

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AUDITED FINANCIAL RESULTS FOR THE QUARTER & FINANCIAL YEAR ENDED 31ST MARCH, 2016

PART-I								(₹ in lacs)
Sr. No.	Particulars	STANDALONE				CONSOLIDATED		
		Quarter Ended		Year Ended		Year Ended		
		31ST MARCH 2016	31ST DECEMBER 2015	31ST MARCH 2015	31ST MARCH 2016	31ST MARCH 2016	31ST MARCH 2015	
		(Refer Note 2) (Audited)	(Unaudited)	(Refer Note 2) (Audited)	(Audited)	(Audited)	(Audited)	
1	<b>Income from operations</b>							
	a) Net Sales/Income from operations (Net of excise duty)	12,706.74	13,948.20	15,484.06	56,029.10	59,089.32	56,463.94	
	b) Other operating Income	119.68	138.98	73.63	904.25	1,200.86	904.25	
	<b>Total Income from operations (net)</b>	<b>12,826.42</b>	<b>14,087.18</b>	<b>15,557.69</b>	<b>56,933.35</b>	<b>60,270.18</b>	<b>57,368.19</b>	
2	<b>Expenses</b>							
	a) Cost of materials consumed	5,723.11	5,519.10	6,000.99	22,944.48	23,602.08	30,581.42	
	b) Changes in inventories of finished goods and work-in-progress	207.46	1,919.40	(2,396.94)	2,716.67	(1,240.03)	2,716.67	
	c) Employee benefits expense	894.46	1,276.24	1,064.68	4,224.05	4,340.71	4,742.44	
	d) Depreciation and amortisation expense	123.80	115.33	136.74	467.66	495.63	2,166.41	
	e) Power and Fuel	3,418.42	3,296.17	3,508.05	14,005.86	13,735.61	1,454.53	
	f) Mining, Handling and Other Production expense	850.56	1,068.96	1,438.68	3,915.62	5,441.35	3,915.62	
	g) Other expenses	1,851.09	1,866.74	3,434.21	8,227.98	10,130.26	9,755.94	
	<b>Total expenses</b>	<b>13,068.90</b>	<b>15,061.94</b>	<b>13,186.41</b>	<b>56,502.32</b>	<b>56,505.59</b>	<b>55,333.03</b>	
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(242.48)</b>	<b>(974.76)</b>	<b>2,371.28</b>	<b>431.03</b>	<b>3,764.59</b>	<b>2,035.16</b>	
4	Other Income	64.90	114.98	(196.92)	567.89	346.33	604.80	
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(177.58)</b>	<b>(859.78)</b>	<b>2,174.36</b>	<b>998.92</b>	<b>4,110.92</b>	<b>2,639.96</b>	
6	Finance costs	478.59	456.23	422.18	1,788.61	1,654.81	9,033.99	
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(656.17)</b>	<b>(1,316.01)</b>	<b>1,752.18</b>	<b>(789.69)</b>	<b>2,456.11</b>	<b>(6,394.03)</b>	
8	Exceptional items	-	-	-	-	-	-	
9	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>(656.17)</b>	<b>(1,316.01)</b>	<b>1,752.18</b>	<b>(789.69)</b>	<b>2,456.11</b>	<b>(6,394.03)</b>	
10	Tax Expense	(377.44)	(309.98)	333.21	(376.64)	549.50	(376.64)	
11	<b>Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>(278.73)</b>	<b>(1,006.03)</b>	<b>1,418.97</b>	<b>(413.05)</b>	<b>1,906.61</b>	<b>(6,017.39)</b>	
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	
13	<b>Net Profit/(Loss) for the period (11+12)</b>	<b>(278.73)</b>	<b>(1,006.03)</b>	<b>1,418.97</b>	<b>(413.05)</b>	<b>1,906.61</b>	<b>(6,017.39)</b>	
14	Share of Profit/(Loss) of Associates	-	-	-	-	-	(0.05)	
15	Minority Interest	-	-	-	-	-	(706.46)	
16	<b>Consolidated Net Profit/(Loss) after Taxes, Minority Interest &amp; Share of Profit or Loss of Associates</b>						<b>(5,310.98)</b>	
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	
18	Reserves excluding Revaluation Reserves				23,593.18	24,006.23	7,160.60	
19(i)	Earnings per share (before extraordinary items) (of ₹ 1/- each) (not annualised)							
	a) Basic	(0.15)	(0.54)	0.77	(0.22)	1.03	(2.87)	
	b) Diluted	(0.15)	(0.54)	0.77	(0.22)	1.03	(2.87)	
19(ii)	Earnings per share (after extraordinary items) (of ₹ 1/- each) (not annualised)							
	a) Basic	(0.15)	(0.54)	0.77	(0.22)	1.03	(2.87)	
	b) Diluted	(0.15)	(0.54)	0.77	(0.22)	1.03	(2.87)	



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

(₹ in lacs)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
		31ST MARCH 2016 (Refer Note 2)	31ST DECEMBER 2015	31ST MARCH 2015 (Refer Note 2)	31ST MARCH 2016	31ST MARCH 2015	31ST MARCH 2016	31ST MARCH 2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue (Net Sales / Income from each segment)							
	a) Ferro Alloys	10,302.39	11,111.51	12,028.60	45,478.45	47,560.16	45,478.45	47,560.16
	b) Chrome Ore	2,404.35	2,836.69	3,455.46	10,550.65	11,509.16	10,550.65	11,509.16
	c) Power						12,986.17	12,081.65
	d) Others						-	-
	Total	12,706.74	13,948.20	15,484.06	56,029.10	59,069.32	69,015.27	71,150.97
	Less : Inter-Segment Revenue	2,404.35	2,836.69	3,455.46	10,550.65	11,509.16	23,101.98	23,550.71
	Net Sales / Income from Operations	10,302.39	11,111.51	12,028.60	45,478.45	47,560.16	45,913.29	47,600.26
2	Segment Results Profit / (Loss) before Tax, and Interest from each segment							
	a) Ferro Alloys	(433.01)	(219.49)	1,186.44	1,828.41	3,958.02	1,828.41	3,958.02
	b) Chrome Ore	255.43	(640.29)	987.92	(829.49)	152.90	(829.49)	152.90
	c) Power						1,656.25	617.21
	d) Others						(15.21)	(16.93)
	Total	(177.58)	(859.78)	2,174.36	998.92	4,110.92	2,639.96	4,711.20
	Less :							
	i) Finance Costs	478.59	456.23	422.18	1,788.61	1,654.81	9,033.99	8,145.45
	iii) Other Unallocable Expenditure net off							
	iii) Unallocable Income							
	Total Profit / (Loss) before Tax	(656.17)	(1,316.01)	1,752.18	(789.69)	2,456.11	(6,394.03)	(3,434.25)
3	Capital Employed (Segment Assets - Segment Liabilities)							
	a) Ferro Alloys	(2,408.41)	(385.43)	(1,405.39)	(2,408.41)	(1,405.39)	(2,408.41)	(1,405.39)
	b) Chrome Ore	11,237.84	11,240.36	13,102.76	11,237.84	13,102.76	11,237.84	13,102.76
	c) Power	-	-	-	-	-	50,900.78	57,945.34
	d) Others	-	-	-	-	-	(18.64)	(3.61)
	e) Unallocated	22,057.76	21,666.04	21,308.54	22,057.76	21,308.54	22,058.16	21,308.94
	Total	30,887.19	32,520.97	33,005.91	30,887.19	33,005.91	81,769.73	90,948.04



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## AUDITED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

Particulars	STANDALONE		CONSOLIDATED		Particulars	STANDALONE		CONSOLIDATED	
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015		As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
<b>A. EQUITY AND LIABILITIES</b>					<b>B. ASSETS</b>				
1 Shareholders' funds					1 Non-current assets				
(a) Share capital	1,852.68	1,852.68	1,852.68	1,852.68	(a) Fixed assets				
(b) Reserves and surplus	23,593.18	24,006.23	7,160.60	12,471.17	(i) Tangible assets	9,824.18	8,716.31	63,402.19	63,636.66
Sub-total - Shareholders' funds	25,445.86	25,858.91	9,013.28	14,323.85	(ii) Intangible assets	-	-	5,162.73	5,162.73
2 Share application money pending allotment	-	-	-	-	(iii) Capital Work-in-progress	965.99	1,480.43	10,863.88	10,193.88
3 Minority interest	-	-	-	706.45	(b) Non-current investments	21,918.21	21,920.52	9.80	12.15
4 Non-current liabilities					(c) Long-term loans and advances	1,184.45	1,185.01	1,378.80	1,428.65
(a) Long-term borrowings	3,024.95	3,194.89	47,157.69	51,160.35	(d) Deferred tax assets (Net)	160.63	-	160.63	-
(b) Deferred tax liabilities (Net)	-	216.36	0.00	216.36	(e) Other non-current assets	-	-	150.31	149.80
(c) Other long-term liabilities	218.65	218.65	218.65	665.44	Sub-total - Non-current assets	34,053.46	33,302.27	81,128.34	80,583.87
(d) Long-term provisions	1,439.58	1,544.46	1,488.33	1,591.84	2 Current assets				
Sub-total - Non-current liabilities	4,683.18	5,174.36	48,864.67	53,633.99	(a) Inventories	6,888.41	8,677.00	7,820.57	10,272.19
5 Current liabilities					(b) Trade receivables	1,452.64	1,535.51	1,602.28	1,536.16
(a) Short-term borrowings	4,776.25	4,929.81	6,807.73	7,047.07	(c) Cash and cash equivalents	295.12	193.06	497.77	409.64
(b) Trade payables	7,316.04	5,198.05	6,598.65	6,214.20	(d) Short-term loans and advances	3,831.35	4,359.78	4,482.73	4,498.72
(c) Other current liabilities	4,205.61	6,460.36	24,204.19	14,976.65	(e) Other current assets	62.55	85.54	115.36	137.81
(d) Short-term provisions	156.59	531.67	158.53	536.18	Sub-total - Current assets	12,530.07	14,850.89	14,518.71	16,854.52
Sub-total - Current liabilities	16,454.49	17,119.89	37,769.10	28,774.10	<b>TOTAL - ASSETS</b>	<b>46,583.53</b>	<b>48,153.16</b>	<b>95,647.05</b>	<b>97,438.39</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>46,583.53</b>	<b>48,153.16</b>	<b>95,647.05</b>	<b>97,438.39</b>					

## 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 27th May, 2016. 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,

*Manoj Saraf*  
 MANOJ SARAF  
 MANAGING DIRECTOR

Place : NOIDA, UP  
 Date : 27th May, 2016

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