



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.,
1st 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 31st 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 12th 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 31st 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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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

(₹ in lacs except per share data)

Sr. No.	Particulars	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)
	Revenue						
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	Total Income (1+2)	13,569.69	14,114.41	14,271.99	43,125.64	43,412.10	55,113.80
4	Expenses						
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
	Total expenses	12,574.43	12,825.39	12,962.27	39,017.55	40,119.67	51,114.02
5	Profit/(Loss) before Exceptional items and tax (3-4)	995.26	1,289.02	1,309.72	4,108.09	3,292.43	3,999.78
6	Exceptional items						
	Profit / (Loss) on sale of fixed assets	(0.02)	-	-	(0.05)	2,487.84	2,487.87
7	Profit/(Loss) before Tax (5+6)	995.24	1,289.02	1,309.72	4,108.04	5,780.27	6,487.65
8	Tax Expense						
	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	Net Profit/(Loss) for the period (7-8)	731.27	859.89	983.64	2,730.06	4,598.93	5,548.17
10	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	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	Total Comprehensive Income / (Loss) for the period (9+10)	720.32	846.35	979.14	2,692.67	4,595.78	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	1,852.68	1,852.68
13	Earnings Per Share (of ₹ 1/- each) (not annualised except year ended 31.03.2018)						
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.

Yashpal Mehta
Chief Financial Officer

By Order of the Resolution Professional
for Ferro Alloys Corporation Limited
Ritesh Chaudhry
S.G.M (Legal) & Company Secretary

R K Saraf
Chairman & Managing Director
DIN 00006102

K. G. Somani
Resolution Professional

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