



DEL/SEC/119

August 12, 2019

The Secretary
The Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI 100 001

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

Scrip Code: 500141

Dear Sirs,

Sub: Unaudited Financial Results for the quarter ended 30th June, 2019 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), Regulation, 2015 the Resolution Professional ("RP") on 12th August, 2019 has considered and taken on record the Un-audited Financial Results and the Limited Review Report for the quarter ended 30th June, 2019.

The Un-audited Financial Statements and Limited Review Report for the quarter ended 30th June, 2019 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

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

		(₹ in lakhs except per share data)			
Sr. No.	Particulars	Quarter Ended			Year Ended
		30TH JUNE 2019	31ST MARCH 2019	30TH JUNE 2018	31ST MARCH 2019
		(Unaudited)	(Audited) (Refer Note 4)	(Unaudited)	(Audited)
	Revenue				
1	Revenue from operations	12,827.79	14,764.74	15,297.17	57,538.21
2	Other Income	101.86	120.69	144.37	472.86
3	Total Income (1+2)	12,929.65	14,885.43	15,441.54	58,011.07
4	Expenses				
	a) Cost of materials consumed	5,400.23	4,813.43	5,074.18	20,019.53
	b) Changes in inventories of finished goods and work-in-progress	202.43	1,527.44	1,047.95	1,516.89
	c) Employee benefits expense	852.55	910.38	975.04	4,066.41
	d) Finance costs	210.25	208.13	262.88	928.24
	e) Depreciation and amortization expense	135.46	144.25	143.01	577.59
	f) Power and Fuel	3,579.66	3,863.87	3,627.37	15,130.30
	g) Mining, Handling and Other Production expense	328.69	487.81	505.49	2,632.50
	h) Royalty	444.93	819.10	589.39	2,760.39
	i) Works expenses	352.00	402.76	375.32	1,539.87
	j) Other Expenses	1,056.94	1,533.15	1,017.11	4,556.32
	Total expenses	12,571.14	14,710.32	13,617.74	53,728.04
5	Profit/(Loss) before Exceptional items and tax (3-4)	358.51	175.11	1,823.80	4,283.03
6	Exceptional items				
	Profit / (Loss) on sale of fixed assets	0.01	(15.13)	(0.03)	(15.18)
7	Profit/(Loss) before Tax (5+6)	358.52	159.98	1,823.77	4,267.85
8	Tax Expense				
	Current Tax	71.15	(43.78)	392.77	900.17
	Deferred Tax	34.89	127.84	292.11	561.87
9	Net Profit/(Loss) for the period (7-8)	252.48	75.92	1,138.89	2,805.81
10	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss				
	Remeasurement of defined benefit plans	(22.95)	(36.94)	(18.29)	(91.80)
	Fair Value of Investment	(3.05)	(1.05)	(1.00)	(2.75)
	Income Tax on items that will not be reclassified to Profit and Loss	8.02	12.91	6.39	32.08
	Total Other Comprehensive income for the period	(17.98)	(25.08)	(12.90)	(62.47)
11	Total Comprehensive Income / (Loss) for the period (9+10)	234.50	50.84	1,125.99	2,743.34
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	0.14	0.04	0.61	1.51
	b) Diluted	0.14	0.04	0.61	1.51

NOTES :

1) Mr. Bhuvan Madan, the Resolution Professional has considered the unaudited standalone financial results for the quarter ended 30th June, 2019. However, since the RP has taken control of the management and operations of the Company w.e.f 8th July, 2019 pursuant to the order dated 8th July, 2019 of Hon'ble National Company Law Tribunal, Cuttack, the RP is not in a position to personally verify or confirm the unaudited standalone financial results for the q.e. 30th June, 2019, since they pertain to the quarter he was not in control of operations of the Company.

Accordingly, the results have been signed by Mr. R.K Saraf, Chairman & Managing Director, Mr. Yashpal Mehta, Chief Financial Officer and Mr. Ritesh Chaudhry, Sr General Manager (Legal) & Company Secretary of the Company, confirming truthfulness, fairness, accuracy and completeness of the unaudited standalone financial results. Basis this confirmation by the company's official, these unaudited standalone financial statements have been taken on record by the Resolution Professional on 12th August, 2019 for filing with the stock exchanges

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 National Company Law Appellate Tribunal, New Delhi ("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.

Subsequently, vide order passed on 8th July, 2019, Hon'ble National Company Law Tribunal, Cuttack ("NCLT, Cuttack") replaced Resolution Professional Mr. K.G. Somani by appointing Resolution Professional Mr. Bhuvan Madan. Thereafter, vide order dated 8th August, 2019, NCLT, Cuttack has permitted exclusion of 98 days in calculation of 270 days of the CIRP of the Company. Consequently, the CIRP of the Company has to be completed within 98 days from 7th August, 2019.

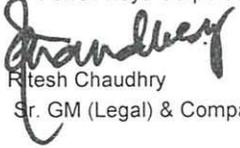
4) The figures of the quarter ended 31st March, 2019 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2019 and the unaudited published year to-date figures as on 31st December, 2018 being the date of the end of the third quarter of the financial year.

5) The Company does not have more than one reportable segment. Accordingly, segment information is not required to be provided.

6) Previous period figures are regrouped/rearranged, wherever necessary, to facilitate comparison.

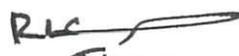

Yashpal Mehta
Chief Financial Officer

By Order of the Resolution Professional
for Ferro Alloys Corporation Limited


Ritesh Chaudhry
Sr. GM (Legal) & Company Secretary




Bhuvan Madan
Resolution Professional


R.K Saraf
Chairman & Managing Director
DIN 00006102

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

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

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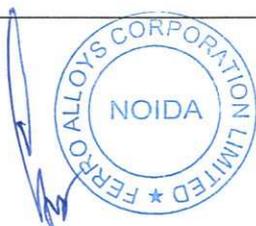
FERRO ALLOYS CORPORATION LIMITED

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(₹ in lakhs except per share data)					
Sr. No.	Particulars	Quarter Ended			Year Ended
		30TH JUNE 2019	31ST MARCH 2019	30TH JUNE 2018	31ST MARCH 2019
			(Refer Note 4)		
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Revenue				
1	Revenue from operations	12,827.79	14,764.74	15,297.17	57,538.21
2	Other Income	101.86	120.69	144.37	472.86
3	Total Income (1+2)	12,929.65	14,885.43	15,441.54	58,011.07
4	Expenses				
	a) Cost of materials consumed	5,408.23	4,813.43	5,074.18	20,019.53
	b) Changes in inventories of finished goods and work-in-progress	202.43	1,527.44	1,047.95	1,516.89
	c) Employee benefits expense	852.55	910.38	975.04	4,066.41
	d) Finance costs	210.25	208.13	262.88	928.24
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	g) Mining, Handling and Other Production expense	328.69	487.81	505.49	2,632.50
	h) Royalty	444.93	819.10	589.39	2,760.39
	i) Works expenses	352.00	402.76	375.32	1,539.87
	j) Other Expenses	1,056.94	1,533.15	1,017.11	4,556.32
	Total expenses	12,571.14	14,710.32	13,617.74	53,728.04
5	Profit/(Loss) before Exceptional items and tax (3-4)	358.51	175.11	1,823.80	4,283.03
6	Exceptional items				
	Profit / (Loss) on sale of fixed assets	0.01	(15.13)	(0.03)	(15.18)
7	Profit/ (Loss) before tax and share of profit of associate (5+6)	358.52	159.98	1,823.77	4,267.85
8	Share of Profit/(Loss) of Associate after tax	(0.02)	(0.02)	(0.01)	(0.05)
9	Profit/(Loss) before Tax (7+8)	358.50	159.96	1,823.76	4,267.80
10	Tax Expense				
	Current Tax	71.15	(43.78)	392.77	900.17
	Deferred Tax	34.89	127.84	292.11	561.87
11	Net Profit/(Loss) for the period (9-10)	252.46	75.90	1,138.88	2,805.76
12	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss				
	Remeasurement of defined benefit plans	(22.95)	(36.94)	(18.29)	(91.80)
	Fair Value of Investment	(3.05)	(1.05)	(1.00)	(2.75)
	Income Tax on items that will not be reclassified to Profit and Loss	8.02	12.91	6.39	32.08
	Total Other Comprehensive income for the period	(17.98)	(25.08)	(12.90)	(62.47)
13	Total Comprehensive Income / (Loss) for the period (11+12)	234.48	50.82	1,125.98	2,743.29
	Profit attributable to :				
	- Shareholders of the company	252.46	75.90	1,138.88	2,805.76
	- Non-Controlling Interests	-	-	-	-
	Other Comprehensive Income attributable to :				
	- Shareholders of the company	(17.98)	(25.08)	(12.90)	(62.47)
	- Non-Controlling Interests	-	-	-	-
	Total Comprehensive Income attributable to :				
	- Shareholders of the company	234.48	50.82	1,125.98	2,743.29
	- 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
15	Earnings Per Share (of ₹ 1/- each) (not annualised)				
	a) Basic	0.14	0.04	0.61	1.51
	b) Diluted	0.14	0.04	0.61	1.51



NOTES :

- 1) Mr. Bhuvan Madan, the Resolution Professional has considered the unaudited consolidated financial results for the quarter ended 30th June, 2019. However, since the RP has taken control of the management and operations of the Company w.e.f 8th July, 2019 pursuant to the order dated 8th July, 2019 of Hon'ble National Company Law Tribunal, Cuttack, the RP is not in a position to personally verify or confirm the unaudited consolidated financial results for the q.e 30th June, 2019, since they pertain to the quarter he was not in control of operations of the Company.

Accordingly, the results have been signed by Mr. R.K Saraf, Chairman & Managing Director, Mr. Yashpal Mehta, Chief Financial Officer and Mr. Ritesh Chaudhry, Sr General Manager (Legal) & Company Secretary of the Company, confirming truthfulness, fairness, accuracy and completeness of the unaudited consolidated financial results. Basis this confirmation by the company's official, these unaudited consolidated financial statements have been taken on record by the Resolution Professional on 12th August, 2019 for filing with the stock exchanges.

- 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 National Company Law Appellate Tribunal, New Delhi ("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.

Subsequently, vide order passed on 8th July, 2019, Hon'ble National Company Law Tribunal, Cuttack ("NCLT, Cuttack") replaced Resolution Professional Mr. K.G. Somani by appointing Resolution Professional Mr. Bhuvan Madan. Thereafter, vide order dated 8th August, 2019, NCLT, Cuttack has permitted exclusion of 98 days in calculation of 270 days of the CIRP of the Company. Consequently, the CIRP of the Company has to be completed within 98 days from 7th August, 2019.

- 4) The figures of the quarter ended 31st March, 2019 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2019 and the unaudited published year to-date figures as on 31st December, 2018 being the date of the end of the thlrd quarter of the financial year.
- 5) The Company does not have more than one reportable segment. Accordingly, segment information is not required to be provided.
- 6) The group is submitting the quarterly consolidated financial results for the first time in accordance with SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular no. CIR/CFR/CMD/144/2019 dated 29 March 2019 and accordingly the consolidated reported figures for quarter ended 31 March 2019 and quarter ended 30 June 2018 have been approved and are not subjected to limited review by the auditor.
- 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 Chaudhry
Sr. GM (Legal) & Company Secretary



Bhuvan Madan
Resolution Professional



R K Saraf
Chairman & Managing Director
DIN 00006102



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

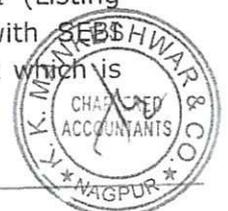
Corporate Office : Plot No.A-45 to A-50, Ground Floor, Sector 16, Noida- 201 301 Uttar Pradesh

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

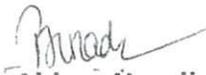
**To,
The Resolution Professional
Ferro Alloys Corporation Limited**

1. Vide order dated 6th July, 2017 of Hon'ble National Company Law Tribunal, Kolkata ("NCLT Kolkata") Corporate Insolvency Resolution Process (CIRP) was initiated against Ferro Alloys Corporation Limited ("the Company") and Mr. K.G. Somani was appointed as the Interim Resolution Professional, whose appointment, as Resolution Professional (RP), was confirmed by the Committee of Creditors (CoC) on 4th August, 2017, to manage the affairs of Ferro Alloys Corporation Limited as per the provisions of Insolvency and Bankruptcy Code 2016.
2. 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. The RP had, invited Expression of Interest (EOI) from resolution applicants in response to which 18 EOIs were received. Finally, two resolution applicants submitted the resolution plans and applicants requested the CoC for granting some more time to revisit their resolution plans. As decided by CoC, an application seeking 30 days' time for concluding the CIRP was filed by the RP with National Company Law Tribunal, Cuttack ("NCLT, Cuttack"). An application was also filed by REC Ltd with NCLT, Cuttack seeking 30 days' time to consider the resolution plans submitted by Sterlite Power Transmission Ltd and Indian Metals and Ferro Alloys Ltd. Additionally, REC Ltd also filed an application U/S 27 of IBC, 2016 seeking replacement of Mr. K.G. Somani, RP; by Mr. Bhuvan Madan, RP. Vide order dated 8th July, 2019, NCLT, Cuttack has allowed a further period of 30 days to complete the CIRP process and replaced RP Mr. K.G.Somani by appointing RP Mr. Bhuvan Madan.
3. Thereafter, vide order dated 8th August, 2019, NCLT, Cuttack permitted exclusion of 98 days in calculation of 270 days of the CIRP of the Company. Consequently, the CIRP of the Company has to be completed within 98 days from 7th August, 2019.
4. 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. Bhuvan Madan in his capacity as the RP as per the provisions of the Code.
5. We have reviewed the accompanying statement of Unaudited standalone Financial Results ("Statement") of Ferro Alloys Corporation Limited ('the Company') for the quarter ended June 30, 2019, 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 and 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.

6. 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.
7. 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



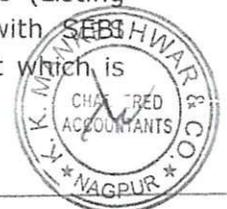
Place: Noida

Date: 12th August, 2019

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

To,
The Resolution Professional
Ferro Alloys Corporation Limited

1. Vide order dated 6th July, 2017 of Hon'ble National Company Law Tribunal, Kolkata ("NCLT Kolkata") Corporate Insolvency Resolution Process (CIRP) was initiated against Ferro Alloys Corporation Limited ("the Company") and Mr. K.G. Somani was appointed as the Interim Resolution Professional, whose appointment, as Resolution Professional (RP), was confirmed by the Committee of Creditors (CoC) on 4th August, 2017, to manage the affairs of Ferro Alloys Corporation Limited as per the provisions of Insolvency and Bankruptcy Code 2016.
2. 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. The RP had, invited Expression of Interest (EOI) from resolution applicants in response to which 18 EOIs were received. Finally, two resolution applicants submitted the resolution plans and applicants requested the CoC for granting some more time to revisit their resolution plans. As decided by CoC, an application seeking 30 days' time for concluding the CIRP was filed by the RP with National Company Law Tribunal, Cuttack ("NCLT, Cuttack"). An application was also filed by REC Ltd with NCLT, Cuttack seeking 30 days' time to consider the resolution plans submitted by Sterlite Power Transmission Ltd and Indian Metals and Ferro Alloys Ltd. Additionally, REC Ltd also filed an application U/S 27 of IBC, 2016 seeking replacement of Mr. K.G. Somani, RP; by Mr. Bhuvan Madan, RP. Vide order dated 8th July, 2019, NCLT, Cuttack has allowed a further period of 30 days to complete the CIRP process and replaced RP Mr. K.G.Somani by appointing RP Mr. Bhuvan Madan.
3. Thereafter, vide order dated 8th August, 2019, NCLT, Cuttack permitted exclusion of 98 days in calculation of 270 days of the CIRP of the Company. Consequently, the CIRP of the Company has to be completed within 98 days from 7th August, 2019.
4. 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. Bhuvan Madan in his capacity as the RP as per the provisions of the Code.
5. We have reviewed the accompanying statement of Unaudited standalone Financial Results ("Statement") of Ferro Alloys Corporation Limited ('the Company') for the quarter ended June 30, 2019, 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



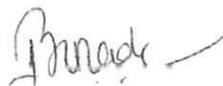
the responsibility of the Company's Management and has been considered by the Resolution Professional. This Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed 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.

6. 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.
7. 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.

8. Other Matter

The consolidated Ind AS financial statements include the financial statements of the following entities:

Facor Realty and Infrastructure Ltd.	Subsidiary
Boula Platinum Mining Pvt. Ltd.	Associate.



Abhay Upadhye

Partner

Membership No. 049354

For and on Behalf of

K. K. Mankeshwar & Co.

Chartered Accountants

FRN: 106009W



Place: Noida

Date: 12th August, 2019