



DEL/SEC/119

November 13, 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

Scrip Code: 500141

Dear Sirs,

Sub: Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 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 13th November, 2019 has considered and taken on record the Un-audited Financial Results and the Limited Review Report for the quarter and half year ended 30th September, 2019.

The Un-audited Financial Statements and Limited Review Report for the quarter and half year ended 30th September, 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

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019
 (₹ in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30TH SEPTEMBER 2019	30TH JUNE 2019	30TH SEPTEMBER 2018	30TH SEPTEMBER 2019	30TH SEPTEMBER 2018	31ST MARCH 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue						
1	Revenue from operations	12,184.44	12,827.79	13,992.85	25,012.23	29,290.02	57,538.21
2	Other Income	208.32	101.86	121.56	310.18	265.93	472.86
3	Total Income (1+2)	12,392.76	12,929.65	14,114.41	25,322.41	29,555.95	58,011.07
4	Expenses	5,582.02	5,408.23	5,386.41	10,990.25	10,460.59	20,019.53
	a) Cost of materials consumed	(90.46)	202.43	(171.44)	111.97	876.51	1,516.89
	b) Changes in inventories of finished goods and work-in-progress	768.35	852.55	960.99	1,620.90	1,936.03	4,066.41
	c) Employee benefits expense	92.30	210.25	233.18	302.55	496.06	928.24
	d) Finance costs	136.81	135.46	144.47	272.27	287.48	577.59
	e) Depreciation and amortization expense	3,821.44	3,579.66	3,830.74	7,401.10	7,458.11	15,130.30
	f) Power and Fuel	630.35	328.69	460.71	959.04	966.20	2,632.50
	g) Mining, Handling and Other Production expense	350.20	444.93	655.50	795.13	1,244.89	2,760.39
	h) Royalty	385.18	352.00	372.03	737.18	747.35	1,539.87
	i) Works expenses	970.93	1,056.94	952.94	2,027.87	1,970.05	4,556.32
	j) Other Expenses						
	Total expenses	12,647.12	12,571.14	12,825.53	25,218.26	26,443.27	53,728.04
5	Profit/(Loss) before Exceptional Items and tax (3-4)	(254.36)	358.51	1,288.88	104.15	3,112.68	4,283.03
6	Exceptional items				0.01	(0.03)	(15.18)
	Profit / (Loss) on sale of fixed assets		0.01	-			
7	Profit/(Loss) before Tax (5+6)	(254.36)	358.52	1,288.88	104.16	3,112.65	4,267.85
8	Tax Expense						
	Current Tax	(60.93)	71.15	277.54	10.22	670.31	900.17
	Deferred Tax	16.92	34.89	151.59	51.81	443.70	561.87
9	Net Profit/(Loss) for the period (7-8)	(210.35)	252.48	859.75	42.13	1,998.64	2,805.81
10	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement of defined benefit plans	(22.95)	(22.95)	(18.28)	(45.90)	(36.57)	(91.80)
	Fair Value of Investment	(1.70)	(3.05)	(1.65)	(4.75)	(2.65)	(2.75)
	Income Tax on items that will not be reclassified to Profit and Loss	8.02	8.02	6.39	16.04	12.78	32.08
	Total Other Comprehensive income for the period	(16.63)	(17.98)	(13.54)	(34.61)	(26.44)	(62.47)
11	Total Comprehensive Income / (Loss) for the period (9+10)	(226.98)	234.50	846.21	7.52	1,972.20	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	1,852.68	1,852.68
13	Earnings Per Share (of ₹ 1/- each) (not annualised)						
	a) Basic	(0.11)	0.14	0.46	0.02	1.08	1.51
	b) Diluted	(0.11)	0.14	0.46	0.02	1.08	1.51



STATEMENT OF ASSETS AND LIABILITIES

Particulars	30TH SEPTEMBER 2019 (Unaudited)	31ST MARCH 2019 (Audited)
ASSETS		
Non-current assets		
Property, Plant & Equipment	15,687.51	15,940.53
Capital Work-in-Progress	699.52	698.68
Assets held for sale	-	-
Intangible Assets	1,115.58	1,160.27
Investment in Subsidiaries and Associates	8.66	8.76
Financial Assets		
Investments	6.05	10.80
Other Financial Assets	914.19	917.11
Other Non-Current Assets	1,058.28	1,058.28
Total Non- Current Assets	19,489.79	19,794.43
Current Assets		
Inventories	4,095.82	6,235.74
Financial Assets		
(i) Investments	7,167.62	6,440.52
(ii) Trade Receivables	1,590.34	1,399.25
(iii) Cash and Cash Equivalents	1,010.93	434.17
(iv) Other Bank Balances	-	-
(v) Other Financial Assets	65.56	51.00
Current Tax Assets (Net)	235.84	153.04
Other Current Assets	2,132.74	2,168.17
Total Current Assets	16,298.85	16,881.89
Total Assets	35,788.64	36,676.32
EQUITY & LIABILITIES		
Equity		
Equity share capital	1,852.68	1,852.68
Other equity	20,987.68	20,980.16
Total Equity	22,840.36	22,832.84
Liabilities		
Non Current Liabilities		
Financial liabilities		
Borrowings	1,725.10	1,687.49
Provisions	467.41	496.22
Deferred tax liabilities (Net)	900.43	864.67
Other Non-Current Liabilities	216.44	216.44
Total Non-Current Liabilities	3,309.38	3,264.82
Current Liabilities		
Financial liabilities		
(i) Borrowings	2,337.68	2,405.40
(ii) Trade Payables		
Micro Small and Medium Enterprises	0.03	0.12
Others	1,477.51	2,188.76
(iii) Other Financial liabilities	1,667.84	1,679.42
Other Current Liabilities	2,824.04	2,984.46
Provisions	1,331.80	1,320.50
Total Current Liabilities	9,638.90	10,578.66
Total Liabilities	12,948.28	13,843.48
Total Equity and Liabilities	35,788.64	36,676.32



STATEMENT OF CASH FLOWS

Particulars	Six months ended 30th Sept, 2019 Unaudited	Six months ended 30th Sept, 2018 Unaudited
A. Cash flows from operating activities		
Net Profit/ (Loss) after Prior Period Items and before Tax	104.16	3,112.65
Adjustments For:		
a) Interest Income	(26.42)	(37.70)
b) Depreciation	300.75	316.25
c) Interest Expense	302.55	496.06
Operating Cash Profit before Working Capital Changes	681.04	3,887.26
Movement in Working Capital:-		
a) Increase/(Decrease) in Trade Payables	(711.34)	(1,480.84)
b) Increase/(Decrease) in Other Current Liabilities	(160.42)	696.18
c) Increase/(Decrease) in Other Non Current Liabilities	-	-
d) Increase/(Decrease) in Other Current Financial Liabilities	(83.31)	169.53
e) Increase/(Decrease) in Other Non Current Liabilities	2.92	1.94
f) (Increase)/Decrease in Provisions	(63.41)	70.42
g) (Increase)/Decrease in Other Non Current Assets	-	-
h) (Increase)/Decrease in Other Current Financial Assets	-	0.13
i) (Increase)/Decrease in Inventories	2,139.92	1,513.09
j) (Increase)/Decrease in Trade Receivables	(191.09)	502.79
k) (Increase)/Decrease in Other Current Assets	35.43	691.03
Cash Generated From/ (used in) operations	1,649.74	6,051.53
Less: Income Tax Paid (net of refunds)	93.03	488.62
Net Cash Generated From/ (used in) Operating Activities before Extraordinary item	1,556.71	5,562.91
Outflow for extraordinary item	(0.01)	0.03
Net Cash Generated From/ (used in) Operating Activities(A)	1,556.70	5,562.94
B. Cash Flow from Investing Activities:		
(Purchase) of property, plant and equipment and capital work in progress	(3.88)	(6.80)
Net proceeds of property, plant and equipment and capital work in progress	0.01	0.03
Interest received	11.86	48.93
Net movement in Investments	(727.00)	(5,399.90)
Net Cash Generated from/ (Used in) Investing Activities (B)	(719.01)	(5,357.74)
C. Cash Flow from Financing Activities:		
Net proceeds/(Repayment) of Long Term Borrowings	(30.11)	(284.10)
Interest Expense Paid	(230.82)	(369.40)
Issue of Shares	-	-
Net Cash generated from/ (used in) Financing Activities (C)	(260.93)	(653.50)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	576.76	(448.30)
Cash and cash equivalents at the beginning of the year	434.17	1,428.36
Cash and Cash Equivalents at the end of the year	1,010.93	980.06

NOTES :

- Mr. Bhuvan Madan, the Resolution Professional has considered the unaudited standalone financial results for the quarter and six months ended 30th September, 2019. The Statutory Auditors have carried out a Limited Review of the Results of the Company. 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 13th November, 2019 for filing with the stock exchanges.
- The Financial Statements of the Company are prepared on the Going Concern Basis while the Company is undergoing Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016.
- Vide order dated 6th July, 2017 of Hon'ble National Company Law Tribunal, Kolkata ("NCLT, Kolkata"), 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.
- The Company does not have more than one reportable segment. Accordingly, segment information is not required to be provided.
- Previous period figures are regrouped/rearranged, wherever necessary, to facilitate comparison.

By Order of the Resolution Professional
for Ferro Alloys Corporation Limited

Bhuvan Madan
Resolution Professional

Yashpal Mehta
Chief Financial Officer

Ritesh Chaudhry
Sr. GM (Legal) & Company Secretary

R K Saraf
Chairman & Managing Director
DIN 00006102

Place : NOIDA, UP
Date : 13th November, 2019



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

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: facorcop@facorcop.in, Website: www.facorgroup.in

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Sr No.	Particulars	₹ in lakhs except per share data					
		Quarter Ended			Half Year Ended		Year Ended
		30TH SEPTEMBER 2019	30TH JUNE 2019	30TH SEPTEMBER 2018	30TH SEPTEMBER 2019	30TH SEPTEMBER 2018	31ST MARCH 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
	Revenue						
1	Revenue from operations	12,184.44	12,827.79	13,992.85	25,012.23	29,290.02	57,538.21
2	Other Income	208.32	101.86	121.56	310.18	265.93	472.86
3	Total Income (1+2)	12,392.76	12,929.65	14,114.41	25,322.41	29,555.95	58,011.07
4	Expenses						
	a) Cost of materials consumed	5,582.02	5,408.23	5,386.41	10,990.25	10,460.59	20,019.53
	b) Changes in inventories of finished goods and work-in-progress	(90.46)	202.43	(171.44)	111.97	876.51	1,516.89
	c) Employee benefits expense	768.35	852.55	960.99	1,620.90	1,936.03	4,066.41
	d) Finance costs	92.30	210.25	233.18	302.55	496.06	928.24
	e) Depreciation and amortization expense	136.81	135.46	144.47	272.27	287.48	577.59
	f) Power and Fuel	3,821.44	3,579.68	3,830.74	7,401.10	7,458.11	15,130.30
	g) Mining, Handling and Other Production expense	630.35	328.69	460.71	959.04	966.20	2,632.50
	h) Royalty	350.20	444.93	655.50	795.13	1,244.89	2,760.39
	i) Works expenses	385.18	352.00	372.15	737.18	747.47	1,539.87
	j) Other Expenses	970.93	1,056.94	952.82	2,027.87	1,969.93	4,556.32
	Total expenses	12,647.12	12,571.14	12,825.53	25,218.26	26,443.27	53,728.04
5	Profit/(Loss) before Exceptional items and tax (3-4)	(254.36)	358.51	1,288.88	104.15	3,112.68	4,283.03
6	Exceptional items						
	Profit / (Loss) on sale of fixed assets	-	0.01	-	0.01	(0.03)	(15.18)
7	Profit/(Loss) before tax and share of profit of associate (5+6)	(254.36)	358.52	1,288.88	104.16	3,112.65	4,267.85
8	Share of Profit/(Loss) of Associate after tax	(0.02)	(0.02)	(0.02)	(0.04)	(0.03)	(0.05)
9	Profit/(Loss) before Tax (7+8)	(254.38)	358.50	1,288.86	104.12	3,112.62	4,267.80
10	Tax Expense						
	Current Tax	(60.93)	71.15	277.54	10.22	670.31	900.17
	Deferred Tax	16.92	34.89	151.59	51.81	443.70	561.87
11	Net Profit/(Loss) for the period (9-10)	(210.37)	252.46	859.73	42.09	1,998.61	2,805.76
12	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement of defined benefit plans	(22.95)	(22.95)	(18.28)	(45.90)	(36.57)	(91.80)
	Fair Value of Investment	(1.70)	(3.05)	(1.65)	(4.75)	(2.65)	(2.75)
	Income Tax on items that will not be reclassified to Profit and Loss	8.02	8.02	6.39	16.04	12.78	32.08
	Total Other Comprehensive income for the period	(16.63)	(17.98)	(13.54)	(34.61)	(26.44)	(62.47)
13	Total Comprehensive Income / (Loss) for the period (11+12)	(227.00)	234.48	846.19	7.48	1,972.17	2,743.29
	Profit attributable to :						
	- Shareholders of the company	(210.37)	252.46	859.73	42.09	1,998.61	2,805.76
	- Non-Controlling interests	-	-	-	-	-	-
	Other Comprehensive Income attributable to :						
	- Shareholders of the company	(16.63)	(17.98)	(13.54)	(34.61)	(26.44)	(62.47)
	- Non-Controlling interests	-	-	-	-	-	-
	Total Comprehensive Income attributable to :						
	- Shareholders of the company	(227.00)	234.48	846.19	7.48	1,972.17	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	1,852.68	1,852.68
15	Earnings Per Share (of ₹ 1/- each) (not annualised)						
	a) Basic	(0.11)	0.14	0.46	0.02	1.08	1.51
	b) Diluted	(0.11)	0.14	0.46	0.02	1.08	1.51



STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

	30TH SEPTEMBER 2019 Unaudited	31ST MARCH 2019 Audited
ASSETS		
Non-current assets		
Property, Plant & Equipment	15,687.51	15,940.53
Capital Work-in-Progress	699.52	698.68
Assets held for Sale	-	-
Intangible Assets	1,115.58	1,160.27
Investment in Subsidiaries and Associates	1.92	1.96
Financial Assets		
Investments	6.05	10.80
Other Financial Assets	914.19	917.11
Other Non-Current Assets	1,058.28	1,058.28
Total Non-Current Assets	19,483.05	19,787.63
Current Assets		
Inventories	4,095.82	6,235.74
Financial Assets		
(i) Investments	7,167.62	6,440.52
(ii) Trade Receivables	1,590.34	1,399.25
(iii) Cash and Cash Equivalents	1,015.20	438.52
(iv) Other Bank Balances	-	-
(v) Other Financial Assets	65.56	51.00
Current Tax Assets (Net)	235.84	153.04
Other Current Assets	2,132.74	2,168.17
Total Current Assets	16,303.12	16,886.24
Total Assets	35,786.17	36,673.87
EQUITY & LIABILITIES		
Equity		
Equity share capital	1,852.68	1,852.68
Other equity	20,984.94	20,977.46
Non Controlling interest	-	-
Total Equity	22,837.62	22,830.14
Liabilities		
Non Current Liabilities		
Financial liabilities		
Borrowings	1,725.10	1,687.49
Provisions	467.41	496.22
Deferred tax liabilities (Net)	900.43	864.67
Other Non-Current Liabilities	216.44	216.44
Total Non-Current Liabilities	3,309.38	3,264.82
Current Liabilities		
Financial liabilities		
(i) Borrowings	2,337.68	2,405.40
(ii) Trade Payables		
Micro Small and Medium Enterprises	0.03	0.12
Others	1,477.51	2,188.76
(iii) Other Financial liabilities	1,667.84	1,679.42
Other Current Liabilities	2,824.31	2,984.71
Provisions	1,331.80	1,320.50
Total Current Liabilities	9,639.17	10,578.91
Total Liabilities	12,948.55	13,843.73
Total Equity and Liabilities	35,786.17	36,673.87

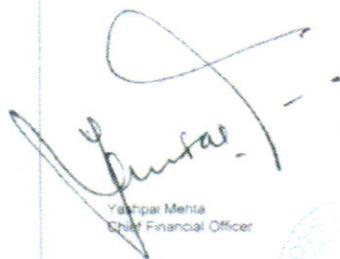


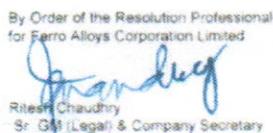
Consolidated Cash Flow Statement for the six months ended 30th September, 2019

		(₹ in lakhs)	
S. No.	Particulars	For the Six Months ended 30 September 2019	For the Six Months ended 30 September 2018
A	Cash flows from operating activities		
	Net Profit/ (Loss) after Prior Period items and before Tax	104.12	3,112.59
	Adjustments For:		
	a) Interest Income	(26.42)	(37.70)
	b) Depreciation	300.75	316.24
	c) Effect of change in foreign currency translation reserve	-	-
	d) Interest Expense	302.55	496.06
	Operating Cash Profit before Working Capital Changes	681.00	3,887.19
	Movement in Working Capital -		
	a) Increase/(Decrease) in Trade Payables	(711.34)	(1,480.84)
	b) Increase/(Decrease) in Other Current Liabilities	(160.40)	681.36
	c) Increase/(Decrease) in Other Non Current Liabilities	-	-
	d) Increase/(Decrease) in Other Current Financial Liabilities	(83.31)	184.03
	e) Increase/(Decrease) in Other Non Current Financial Assets	2.92	1.94
	f) (Increase)/Decrease in Provisions	(63.42)	70.42
	g) (Increase)/Decrease in Other Non Current Assets	-	-
	h) (Increase)/Decrease in Other Current Financial Assets	-	0.14
	i) (Increase)/Decrease in Inventories	2,139.92	1,513.09
	j) (Increase)/Decrease in Trade Receivables	(191.09)	502.79
	k) (Increase)/Decrease in Other Current Assets	35.43	691.04
	Cash Generated From/ (used in) operations	1,649.71	6,051.16
	Less: Income Tax Paid (net of refunds)	93.02	488.61
	Net Cash Generated From/ (used in) Operating Activities before Extraordinary Item	1,556.69	5,562.55
	Outflow for extraordinary item	(0.01)	0.03
	Net Cash Generated From/ (used in) Operating Activities(A)	1,556.68	5,562.58
B	Cash Flow from Investing Activities:		
	(Purchase) of property, plant and equipment and capital work in progress	(3.88)	(6.81)
	Net proceeds of property, plant and equipment and capital work in progress	0.01	0.01
	Interest received	11.86	48.92
	Net movement in investments	(727.06)	(5,400.03)
	Net Cash Generated from/ (Used in) Investing Activities (B)	(719.07)	(5,357.91)
C	Cash Flow from Financing Activities:		
	Net proceeds/(Repayment) of Long Term Borrowings	(30.11)	(284.11)
	Interest Expense Paid	(230.82)	(369.40)
	Issue of Shares	-	-
	Net Cash generated from/ (used in) Financing Activities (C)	(260.93)	(653.51)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	576.68	(448.84)
	Cash and cash equivalents at the beginning of the year	438.52	1,434.65
	Cash and Cash Equivalents at the end of the year	1,015.20	985.81

NOTES

- Mr. Bhuvan Madan, the Resolution Professional has considered the unaudited Consolidated financial results for the quarter and six months ended 30th September, 2019. The Statutory Auditors have carried out a Limited Review of the Results of the Company. 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 consolidated financial statements have been taken on record by the Resolution Professional on 13th November, 2019 for filing with the stock exchanges.
- The Financial Statements of the Company are prepared on the Going Concern Basis while the Company is undergoing Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016.
- Vide order dated 6th July, 2017 of Hon'ble National Company Law Tribunal, Kolkata ("NCLT, Kolkata"), 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 6th 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.
- The Company does not have more than one reportable segment. Accordingly, segment information is not required to be provided.
- The Consolidated unaudited financial results for the quarter and half year ended 30th September, 2019 include the results of the Company and its subsidiaries (herein referred to as "The Group") except Facor Power Limited (FPL) who defaulted in repayment of Term Loan to REC Limited and whose physical possession and control was taken over by REC Limited w.e.f. 7th November, 2017. Due to loss of control and influence and curtailment of shareholders rights, FPL has ceased to be the Subsidiary Company. Further, the consolidated unaudited financial results for quarter and half year ended 30th September, 2018, being already approved are not subjected to limited review by the statutory auditors.
- 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: 13th November, 2019

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

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

1. Hon'ble National Company Law Tribunal, Kolkata ("NCLT Kolkata") initiated Corporate Insolvency Resolution Process (CIRP) against Ferro Alloys Corporation Limited ("the Company") Vide order dated 6th July, 2017 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. Further, NCLT Kolkata allowed exclusion of 45 days from the 270 days period and fixed the revised CIRP date as 19th April, 2019 Vide order dated 4th March, 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, NCLT, Cuttack permitted exclusion of 98 days in calculation of 270 days of the CIRP of the Company vide order dated 8th August, 2019. 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 September 30, 2019, and year to date from April 01, 2019 to September 30, 2019 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
6. The Statement which is the responsibility of the Company's management and approved by the Company's Management, 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 express a conclusion on the Statement based on our review.



7. 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.
8. Attention is drawn to the fact that the figure for net cash outflows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these statements have been approved by the Company's management, but have not been subjected to review.
9. 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder 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 amended including the manner in which it is to be disclosed, or that it contains any material misstatement.



Ashwin Mankeshwar
Partner
Membership No. 046219
For and on Behalf of
K. K. Mankeshwar & Co.
Chartered Accountants
FRN: 106009W
UDIN: 19046219AAAALH8557



Place: Nagpur
Date: 13th November, 2019

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

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

1. Hon'ble National Company Law Tribunal, Kolkata ("NCLT Kolkata") initiated Corporate Insolvency Resolution Process (CIRP) against Ferro Alloys Corporation Limited ("the Company") Vide order dated 6th July, 2017 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. Further, NCLT Kolkata allowed exclusion of 45 days from the 270 days period and fixed the revised CIRP date as 19th April, 2019 Vide order dated 4th March, 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, NCLT, Cuttack permitted exclusion of 98 days in calculation of 270 days of the CIRP of the Company vide order dated 8th August, 2019. 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 Consolidated Unaudited Financial Results of Ferro Alloys Corporation Limited ('the Parent') and its subsidiary (the Parent and its subsidiary together referred to as "the Group" and its share of net loss after tax and total comprehensive loss of its associate for the quarter ended September 30, 2019, and year to date from April 01, 2019 to September 30, 2019 (the 'Statement'), being submitted by the Parent pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
6. The Statement which is the responsibility of the Parent's management and approved by the Parent's Management, has 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 express a conclusion on the Statement based on our review.
7. 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. A review is limited primarily to inquiries of company personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
8. 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder 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 amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

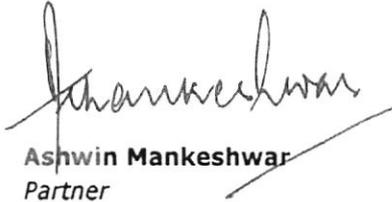


9. Other Matter

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.

We did not review the interim financial results of the above subsidiary which has not been reviewed by their auditors, whose interim financial results reflect total assets of Rs.4.27 Lakhs as at 30th September 2019, total revenues of Rs. Nil and Rs. NIL for the quarter and six months ended 30th September, 2019, respectively, total loss after tax of Rs. 0.02 lakhs and Rs. 0.11 lakhs for the quarter and six months ended 30th September, 2019, respectively. and net cash flows of Rs. (-) 0.08 Lakhs for the six months ended 30th September, 2019 as considered in the consolidated unaudited financial results.



Ashwin Mankeshwar

Partner

Membership No. 046219

For and on Behalf of

K. K. Mankeshwar & Co.

Chartered Accountants

FRN: 106009W

UDIN: 19046219AAAALH8557



Place: Nagpur

Date: 13th November, 2019