



DEL/SEC/119
14th November, 2016

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

Re: Un-Audited Financial Results for the Quarter ended 30th September, 2016 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. on 14th November, 2016 have approved the Unaudited Financial Results of the Company for the quarter ended 30th September, 2016.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:-

- a] Unaudited financial results for the quarter ended 30th September, 2016; and
- b] Limited review report on the aforesaid results.

It is further informed that the meeting of the Board of Directors commenced at 11:50 a.m. and concluded at 1:35 p.m.

We request you to bring the above information to the notice of members of the Exchange.

Thanking you,

Yours faithfully,
For Ferro Alloys Corporation Limited

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

Encl: As above

FERRO ALLOYS CORPORATION LIMITED

CIN No. L45201OR1955PLC008400

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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

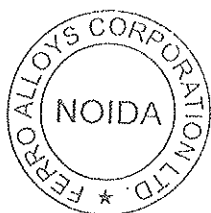
FERRO ALLOYS CORPORATION LIMITED

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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

(₹ in lacs)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30TH SEPTEMBER 2016	30TH JUNE 2016	30TH SEPTEMBER 2015	30TH SEPTEMBER 2016	30TH SEPTEMBER 2015	31ST MARCH 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Gross Sales/Income from operations	13,363.17	13,461.42	14,735.02	26,824.59	30,887.01	59,426.01
	Less : Excise duty	564.98	758.27	647.88	1,323.25	1,512.85	3,396.91
	a) Net Sales/Income from operations	12,798.19	12,703.15	14,087.14	25,501.34	29,374.16	56,029.10
	b) Other Operating Income	158.59	258.83	92.66	417.42	645.59	904.25
	Total income from operations (net)	12,956.78	12,961.98	14,179.80	25,918.76	30,019.75	56,933.35
2	Expenses						
	a) Cost of materials consumed	5,600.02	5,795.07	5,471.15	11,395.09	11,702.27	22,944.48
	b) Changes in inventories of finished goods and work-in-progress	409.73	222.88	1,031.60	632.61	589.81	2,716.67
	c) Employee benefits expense	974.68	945.52	997.07	1,920.20	2,053.35	4,224.05
	d) Depreciation and amortisation expense	137.90	135.72	115.05	273.62	228.53	467.66
	e) Power and Fuel	3,405.95	3,474.21	3,626.89	6,880.16	7,291.27	14,005.86
	f) Mining, Handling and Other Production expense	445.90	794.55	545.85	1,240.45	1,996.10	3,915.62
	g) Other expenses	1,969.03	1,526.52	1,910.17	3,495.55	4,510.15	8,227.98
	Total expenses	12,943.21	12,894.47	13,697.78	25,837.68	28,371.48	56,502.32
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	13.57	67.51	482.02	81.08	1,648.27	431.03
4	Other Income	71.08	31.49	89.64	102.57	368.01	567.89
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	84.65	99.00	571.66	183.65	2,036.28	998.92
6	Finance costs	341.41	385.93	403.58	727.34	853.79	1,788.61
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(256.76)	(286.93)	168.08	(543.69)	1,182.49	(789.69)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(256.76)	(286.93)	168.08	(543.69)	1,182.49	(789.69)
10	Tax Expense	(131.25)	(143.19)	18.42	(274.44)	310.78	(376.64)
11	Profit/(Loss) from ordinary activities after tax (9-10)	(125.51)	(143.74)	149.66	(269.25)	871.71	(413.05)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	(125.51)	(143.74)	149.66	(269.25)	871.71	(413.05)
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	Reserves excluding Revaluation Reserves						23,593.18
16(i)	Earnings per share (before extraordinary items) (of ₹ 1/- each) (not annualised)						
	a) Basic	(0.07)	(0.08)	0.08	(0.15)	0.47	(0.22)
	b) Diluted	(0.07)	(0.08)	0.08	(0.15)	0.47	(0.22)
16(ii)	Earnings per share (after extraordinary items) (of ₹ 1/- each) (not annualised)						
	a) Basic	(0.07)	(0.08)	0.08	(0.15)	0.47	(0.22)
	b) Diluted	(0.07)	(0.08)	0.08	(0.15)	0.47	(0.22)



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REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30TH SEPTEMBER 2016	30TH JUNE 2016	30TH SEPTEMBER 2015	30TH SEPTEMBER 2016	30TH SEPTEMBER 2015	31ST MARCH 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Sales / Income from each segment)						
	a) Ferro Alloys	10,923.72	10,933.62	12,879.90	21,857.34	25,328.29	48,292.37
	b) Chrome Ore	2,439.45	2,527.80	1,855.12	4,967.25	5,558.72	11,133.64
	Total	13,363.17	13,461.42	14,735.02	26,824.59	30,887.01	59,426.01
	Less : Inter-Segment Revenue	2,439.45	2,527.80	1,855.12	4,967.25	5,558.72	11,133.64
	Sales / Income from Operations	10,923.72	10,933.62	12,879.90	21,857.34	25,328.29	48,292.37
2	Segment Results Profit / (Loss) before Tax, and interest from each segment						
	a) Ferro Alloys	(25.67)	(190.37)	1,117.44	(216.04)	2,480.91	1,828.41
	b) Chrome Ore	110.32	289.37	(545.78)	399.69	(444.63)	(829.49)
	Total	84.65	99.00	571.66	183.65	2,036.28	998.92
	Less :						
	i) Finance Costs	341.41	385.93	403.58	727.34	853.79	1,788.61
	iii) Other Unallocable Expenditure net off						
	iii) Unallocable Income						
	Total Profit / (Loss) before Tax	(256.76)	(286.93)	168.08	(543.69)	1,182.49	(789.69)
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Ferro Alloys	(1,927.08)	(1,402.54)	(676.91)	(1,927.08)	(676.91)	(2,408.41)
	b) Chrome Ore	11,355.02	11,288.36	12,131.05	11,355.02	12,131.05	11,237.84
	c) Unallocated	22,326.04	22,189.35	21,035.30	22,326.04	21,035.30	22,057.76
	Total	31,753.98	32,075.17	32,489.44	31,753.98	32,489.44	30,887.19

NOTES :

1) Unaudited Statement of Standalone Assets and Liabilities as at 30th September, 2016.

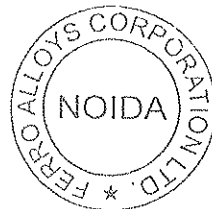
(₹ in lacs)

Particulars	As at 30th September, 2016	As at 31st March, 2016	Particulars	As at 30th September, 2016	As at 31st March, 2016
	(Unaudited)	(Audited)		(Unaudited)	(Audited)
A EQUITY AND LIABILITIES			B ASSETS		
1 Shareholders' funds			1 Non-current assets		
(a) Share capital	1,852.68	1,852.68	(a) Fixed assets		
(b) Reserve and surplus	23,323.93	23,593.18	(i) Tangible assets	9,604.94	9,824.18
Sub-total - Shareholders' funds	25,176.61	25,445.86	(ii) Intangible assets	-	-
2 Non-current liabilities			(iii) Capital Work-in-progress	968.48	965.99
(a) Long-term borrowings	2,942.71	3,024.95		10,573.72	10,790.17
(b) Deferred tax liabilities (Net)	-	-	(b) Non-current investments	21,917.41	21,918.21
(c) Other long-term liabilities	218.65	218.65	(c) Long-term loans and advances	1,240.06	1,184.45
(d) Long-term provisions	1,469.92	1,439.58	(d) Deferred tax assets (Net)	414.61	160.63
Sub-total - Non-current liabilities	4,631.28	4,683.18	Sub total : Non-current assets	34,145.80	34,053.46
3 Current liabilities			2 Current assets		
(a) Short-term borrowings	6,357.60	4,776.25	(a) Inventories	6,707.85	6,888.41
(b) Trade Payables	8,485.86	7,316.04	(b) Trade receivables	3,043.83	1,452.64
(c) Other-current liabilities	3,870.63	4,205.61	(c) Cash and cash equivalents	446.95	295.12
(d) Short-term provisions	117.89	156.59	(d) Short-term loans and advances	4,254.88	3,831.35
Sub-total - Current liabilities	18,831.98	16,454.49	(e) Other current assets	40.56	62.55
TOTAL - EQUITY AND LIABILITIES	48,639.87	46,583.53	Sub-total - Current assets	14,494.07	12,530.07
			TOTAL - ASSETS	48,639.87	46,583.53

2) The Statutory Auditors have carried out the limited review of the results for the quarter ended 30th September, 2016.

3) The above results, as reviewed by the Audit Committee, have been approved by the Board of Directors of the Company at its meeting held on 14th November, 2016.

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



For FERRO ALLOYS CORPORATION LIMITED,

R.K. SARAF
R.K.SARAF
CHAIRMAN & MANAGING DIRECTOR
DIN 00006102

Place : Noida, UP

Date : 14th November, 2016

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

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SALVE & CO.
CHARTERED ACCOUNTANTS
PLOT NO.G-3, YASHODHAN, GOREPETH, NAGPUR-440 010
TEL: (O) 0712-2532354
Email ID: salve_co@hotmail.com

K.P.SAHASRABUDHE M 9422101354
S.D. PARANJPE M 9422101171

Limited Review Report

To,
The Board of Directors
Ferro Alloys Corporation Limited

We have reviewed the accompanying statement of standalone unaudited financial results of Ferro Alloys Corporation Limited for the quarter and six months ended 30th September, 2016. The statement has been prepared by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



For SALVE & CO.,
Chartered Accountants
(Regn. No. 109003W)

K.A.K.P. SAHASRABUDHE
Partner
Membership No. 007021

Place : Noida, UP
Date: 14th November, 2016

FERRO ALLOYS CORPORATION LIMITED

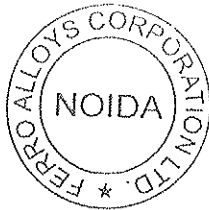
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

(₹ in lacs)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30TH SEPTEMBER 2016	30TH JUNE 2016	30TH SEPTEMBER 2015	30TH SEPTEMBER 2016	30TH SEPTEMBER 2015	31ST MARCH 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Gross Sales/Income from operations	13,363.17	13,461.42	14,735.02	26,824.59	30,887.01	59,426.01
	Less : Excise duty	564.98	758.27	647.88	1,323.25	1,512.85	3,396.91
	a) Net Sales/Income from operations	12,798.19	12,703.15	14,087.14	25,501.34	29,374.16	56,029.10
	b) Other operating Income	158.59	258.83	92.66	417.42	645.59	904.25
	Total income from operations (net)	12,956.78	12,961.98	14,179.80	25,918.76	30,019.75	56,933.35
2	Expenses						
	a) Cost of materials consumed	5,600.02	5,795.07	5,471.15	11,395.09	11,702.27	22,944.48
	b) Changes in inventories of finished goods and work-in-progress	409.73	222.88	1,031.60	632.61	589.81	2,716.67
	c) Employee benefits expense	974.68	945.52	997.07	1,920.20	2,053.35	4,224.05
	d) Depreciation and amortisation expense	137.90	135.72	115.05	273.62	228.53	467.66
	e) Power and Fuel	3,405.95	3,474.21	3,626.89	6,880.16	7,291.27	14,005.86
	f) Mining, Handling and Other Production expense	445.90	794.55	545.85	1,240.45	1,996.10	3,915.62
	g) Other expenses	1,969.03	1,526.52	1,910.17	3,495.55	4,510.15	8,227.98
	Total expenses	12,943.21	12,894.47	13,697.78	25,837.68	28,371.48	56,502.32
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	13.57	67.51	482.02	81.08	1,648.27	431.03
4	Other income	71.08	31.49	89.64	102.57	388.01	567.89
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	84.65	99.00	571.66	183.65	2,036.28	998.92
6	Finance costs	341.41	385.93	403.58	727.34	853.79	1,788.61
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(256.76)	(286.93)	168.08	(543.69)	1,182.49	(789.69)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(256.76)	(286.93)	168.08	(543.69)	1,182.49	(789.69)
10	Tax Expense	(131.25)	(143.19)	18.42	(274.44)	310.78	(376.64)
11	Profit/(Loss) from ordinary activities after tax (9-10)	(125.51)	(143.74)	149.66	(269.25)	871.71	(413.05)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	(125.51)	(143.74)	149.66	(269.25)	871.71	(413.05)
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	Reserves excluding Revaluation Reserves						23,593.18
16(i)	Earnings per share (before extraordinary items) (of ₹ 1/- each) (not annualised)						
	a) Basic	(0.07)	(0.08)	0.08	(0.15)	0.47	(0.22)
	b) Diluted	(0.07)	(0.08)	0.08	(0.15)	0.47	(0.22)
16(ii)	Earnings per share (after extraordinary items) (of ₹ 1/- each) (not annualised)						
	a) Basic	(0.07)	(0.08)	0.08	(0.15)	0.47	(0.22)
	b) Diluted	(0.07)	(0.08)	0.08	(0.15)	0.47	(0.22)

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REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sl. No.	Particulars	Quarter Ended			Half Year Ended		(₹ in lacs)
		30TH SEPTEMBER 2016	30TH JUNE 2016	30TH SEPTEMBER 2015	30TH SEPTEMBER 2016	30TH SEPTEMBER 2015	31ST MARCH 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Sales / Income from each segment)						
	a) Ferro Alloys	10,923.72	10,933.62	12,879.90	21,857.34	25,328.29	48,292.37
	b) Chrome Ore	2,439.45	2,527.80	1,855.12	4,967.25	5,558.72	11,133.64
	Total	13,363.17	13,461.42	14,735.02	26,824.59	30,887.01	59,426.01
	Less : Inter-Segment Revenue	2,439.45	2,527.80	1,855.12	4,967.25	5,558.72	11,133.64
	Sales / Income from Operations	10,923.72	10,933.62	12,879.90	21,857.34	25,328.29	48,292.37
2	Segment Results Profit / (Loss) before Tax, and Interest from each segment						
	a) Ferro Alloys	(25.67)	(190.37)	1,117.44	(216.04)	2,480.91	1,828.41
	b) Chrome Ore	110.32	289.37	(545.78)	399.69	(444.63)	(829.49)
	Total	84.65	99.00	571.66	183.65	2,036.28	998.92
	Less :						
	i) Finance Costs	341.41	385.93	403.58	727.34	853.79	1,788.61
	iii) Other Unallocable Expenditure net off						
	iii) Unallocable Income						
	Total Profit / (Loss) before Tax	(256.76)	(286.93)	168.08	(543.69)	1,182.49	(789.69)
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Ferro Alloys	(1,927.08)	(1,402.54)	(676.91)	(1,927.08)	(676.91)	(2,408.41)
	b) Chrome Ore	11,355.02	11,288.36	12,131.05	11,355.02	12,131.05	11,237.84
	c) Unallocated	22,326.04	22,189.35	21,035.30	22,326.04	21,035.30	22,057.76
	Total	31,753.98	32,075.17	32,489.44	31,753.98	32,489.44	30,887.19

NOTES :

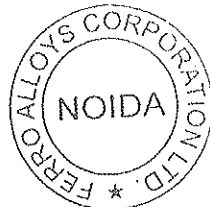
1) Unaudited Statement of Standalone Assets and Liabilities as at 30th September, 2016.

Particulars	As at 30th September, 2016	As at 31st March, 2016	Particulars	As at 30th September, 2016	As at 31st March, 2016
	(Unaudited)	(Audited)		(Unaudited)	(Audited)
A EQUITY AND LIABILITIES			B ASSETS		
1 Shareholders' funds			1 Non-current assets		
(a) Share capital	1,852.68	1,852.68	(a) Fixed assets		
(b) Reserves and surplus	23,323.93	23,593.18	(i) Tangible assets	9,604.94	9,824.18
Sub-total - Shareholders' funds	25,176.61	25,445.86	(ii) Intangible assets	-	-
2 Non-current liabilities			(iii) Capital Work-in-progress	968.48	965.99
(a) Long-term borrowings	2,942.71	3,024.95		10,573.42	10,790.17
(b) Deferred tax liabilities (Net)	-	-	(b) Non-current investments	21,917.71	21,918.21
(c) Other long-term liabilities	218.65	218.65	(c) Long-term loans and advances	1,240.06	1,184.45
(d) Long-term provisions	1,469.92	1,439.58	(d) Deferred tax assets (Net)	414.61	160.63
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(c) Other-current liabilities	3,870.63	4,205.61	(c) Cash and cash equivalents	446.95	295.12
(d) Short-term provisions	117.89	156.59	(d) Short-term loans and advances	4,254.88	3,831.35
Sub-total - Current liabilities	18,831.98	16,454.49	(e) Other current assets	40.56	62.55
TOTAL - EQUITY AND LIABILITIES	48,639.87	46,583.53	Sub-total - Current assets	14,494.07	12,530.07
			TOTAL - ASSETS	48,639.87	46,583.53

- 2) The above results, as reviewed by the Audit Committee, have been approved by the Board of Directors of the Company at its meeting held on 14th November, 2016.
- 3) Previous period figures are regrouped/rearranged wherever necessary to facilitate comparison.

For SALVE & CO.,
Chartered Accountants
(Regn. No.109003W)

C.A. K.P.SAHASRABUDHE
Partner
Membership No.007021



For FERRO ALLOYS CORPORATION LIMITED,

R.K.
R.K.SARAF
CHAIRMAN & MANAGING DIRECTOR
DIN 00006102

Place : Noida, UP
Date : 14th November, 2016

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