

DEL/SEC/119
23rd 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

Dear Sir,

SCRIP CODE : 500141

**Re: Submission of copy of Annual Report of the Company for the
Financial year 2015-2016 under Clause 34 of the Listing Agreement.**

Pursuant to the Provisions of Clause 34 of the Listing Agreement, please find enclosed herewith signed copy of Annual Report [Standalone Accounts and Consolidated Accounts of the Company for the financial year 2015-2016

We are also enclosed herewith copy of Form "A" duly signed by Managing Director, CFO, Auditor of the Company and Audit Committee Chairman.

We regret for the delay in submission of Annual report caused due to inadvertence.

Thanking you,

Yours faithfully,
For Ferro Alloys Corporation Ltd.,

Ritesh Chaudhry
Sr. General Manager [Legal] &
Company Secretary

Encl: As above

FERRO ALLOYS CORPORATION LIMITED

CIN No. L45201OR1955PLC008400

Corp. Office : FACOR HOUSE, A-45-50, Sector-16, Noida. District Gautam Buddh 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 : Shveeram Bhawan, TUMSAR - 441 912. Dist. Bhandara, Maharashtra, India • T+91-7183-232233. & 233090 • F+91-7183-232271 • E.: facorho@facorgroup.in

www.facorgroup.in



FORM A (for audit report with unmodified opinion)

1.	Name of the company	Ferro Alloys Corporation Limited
2.	Annual financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Whether appeared first time...../ repetitive...../ since how long period - Not applicable -
5.	To be signed by- • Managing Director • CFO • Auditor of the company • Audit Committee Chairman	 x <i>Mansoor Saif</i> x <i>B. Banerjee</i> x <i>[Signature]</i> x <i>[Signature]</i>

Date : 27th May, 2016
Place: Noida

FERRO ALLOYS CORPORATION LIMITED

CIN No. L45201OR1955PLC008400

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CONFIDENTIAL

FERRO
ALLOYS
CORPORATION
LIMITED



SIXTIETH
ANNUAL REPORT
2015-16



FERRO ALLOYS CORPORATION LIMITED



STANDALONE ACCOUNTS
(₹ In lacs)

	Note Nos.	As at 31st March, 2016	As at 31st March, 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,852.68	1,852.68
Reserves and Surplus	3	23,693.10	24,006.23
		<u>25,445.86</u>	<u>25,858.91</u>
Non-Current Liabilities			
Long-Term Borrowings	4	3,024.05	3,194.89
Deferred Tax Liabilities (Net)	14	-	216.36
Other Long-Term Liabilities	5	218.65	218.65
Long-Term Provisions	6	1,439.58	1,544.46
		<u>4,683.18</u>	<u>5,174.36</u>
Current Liabilities			
Short-Term Borrowings	7	4,776.26	4,929.81
Trade Payables			
a) Outstanding dues of micro and small enterprises	8	4.24	18.64
b) Outstanding dues of creditors other than micro and small enterprises	8	7,311.80	5,179.41
Other Current Liabilities	9	4,205.61	6,460.36
Short-Term Provisions	10	156.59	531.67
		<u>16,454.49</u>	<u>17,119.89</u>
TOTAL		<u>46,683.53</u>	<u>48,153.16</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets			
Capital Work-in-Progress	11	9,824.18	8,716.31
	11	965.99	1,480.43
		<u>10,790.17</u>	<u>10,196.74</u>
Non-Current Investments	12	21,918.21	21,920.52
Long-Term Loans and Advances	13	1,184.45	1,185.01
Deferred Tax Assets (Net)	14	160.63	-
		<u>34,053.46</u>	<u>33,302.27</u>
Current Assets			
Inventories	15	6,888.41	8,677.00
Trade Receivables	16	1,452.64	1,535.51
Cash and Bank Balances	17	295.12	193.06
Short-Term Loans and Advances	18	3,831.35	4,359.78
Other Current Assets	19	62.55	85.54
		<u>12,530.07</u>	<u>14,850.89</u>
TOTAL		<u>46,683.53</u>	<u>48,153.16</u>

Significant Accounting Policies 1
Notes on Financial Statements 2 to 42

As per our report of even date attached,
For SALVE & CO.
Chartered Accountants
(Regn. No. 109803W)

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



O.P. BANKA
Director (Finance)
& CFO

RITESH CHAUDHRY
Sr. General Manager (Legal) &
Company Secretary

For and on behalf of the Board,

MANOJ SARAF
Managing Director

ROHIT SARAF
Joint Managing Director

Noida, UP : 27th May, 2016

Noida, UP : 27th May, 2016



	Note Nos.	STANDALONE ACCOUNTS (₹ in lacs)	
		Year Ended 31st March, 2016	Year Ended 31st March, 2015
INCOME			
Revenue from Operations	20	56,933.35	60,270.10
Other Income	21	567.89	346.33
Total Revenue		57,501.24	60,616.51
EXPENSES :			
Cost of Materials Consumed	22	22,944.48	23,602.08
Changes in Inventories of Finished Goods and Stock-in-Process	23	2,716.67	(1,240.03)
Employee Benefits Expense	24	4,224.05	4,340.71
Finance Costs	25	1,788.61	1,654.81
Depreciation and Amortisation Expense	26	467.66	495.63
Other Expenses	27	26,149.46	29,307.22
Total Expenses		58,290.93	58,160.40
Profit/(Loss) Before Tax		(789.69)	2,456.11
Tax Expenses			
Current Tax		-	580.84
Tax for Earlier Years		0.35	(101.83)
Deferred tax		(376.99)	70.59
		(376.64)	549.60
Profit/(Loss) for the year		(413.05)	1,906.61
Earning per equity share of face value of ₹ 1/- each			
Basic and Diluted (in ₹)	28	(0.22)	1.03
Significant Accounting Policies			
Notes on Financial Statements	1 2 to 42		

As per our report of even date attached,
For SALVE & CO.
Chartered Accountants
(Regn.No.109003W)

C.A. K.P.SAHASRABUDHE
Partner
Membership No.0070

Noida, UP : 27th May, 2016

O.P. BANKA
Director (Finance)
& CFO

RITESH CHAUDHRY
Sr.General Manager (Legal) &
Company Secretary

Noida, UP : 27th May, 2016

For and on behalf of the Board,

MANOJ SARAF
Managing Director

ROHIT SARAF
Joint Managing Director

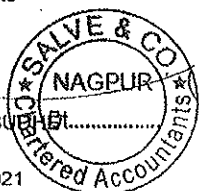


Cash Flow Statement for the year ended 31st March, 2016

	STANDALONE ACCOUNTS	
	2015-16	2014-15
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax	(789.69)	2,496.11
Adjustment for:		
Depreciation	524.96	552.41
Exchange difference on translation (Net)	1.05	4.58
Interest and Dividend Income	(78.57)	(138.06)
Finance Costs	1,788.61	1,654.81
Profit/Loss on Sale of Fixed Assets (Net)	1.60	(12.04)
	<u>2,237.65</u>	<u>2,061.70</u>
Operating Profit before Working Capital Changes	1,447.96	4,517.81
Adjustment for:		
Trade and Other Receivables	537.92	3,746.69
Inventories	1,788.59	(574.00)
Trade Payables	(266.47)	(560.13)
Others	8.69	(39.92)
	<u>2,068.73</u>	<u>2,572.64</u>
Cash Generated from Operations	3,516.69	7,090.45
Direct Taxes Paid/Adjusted	(301.08)	(93.56)
	<u>(301.08)</u>	<u>(93.56)</u>
Net Cash Flow from Operating Activities	<u>3,215.61</u>	<u>6,996.89</u>
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(1,125.95)	(1,037.14)
Sale of Fixed Assets	5.96	22.67
Purchase of Investments	0.01	(3,191.92)
Sale of Investments	2.31	5.00
Interest and Dividend Income	104.83	168.98
	<u>104.83</u>	<u>168.98</u>
Net Cash Flow (used in) /from Investing Activities	<u>(1,012.84)</u>	<u>(4,032.41)</u>
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Long and Short Term Borrowings	(321.09)	(1,216.59)
Finance Costs Paid	(1,761.47)	(1,687.32)
Dividend/Corporate Tax on Dividend Paid	(9.46)	(4.44)
	<u>(9.46)</u>	<u>(4.44)</u>
Net Cash Flow (used in)/from Financing Activities	<u>(2,092.02)</u>	<u>(2,908.35)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	<u>110.75</u>	<u>56.13</u>
Opening Balance of Cash and Cash Equivalents	133.97	77.84
Closing Balance of Cash and Cash Equivalents	<u>244.72</u>	<u>133.97</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	<u>110.75</u>	<u>56.13</u>

As per our report of even date attached,
For SALVE & CO.
Chartered Accountants
(Regn. No. 109003W)

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



Noida, UP : 27th May, 2016

O.P. BANKA
Director (Finance)
& CFO

RITESH CHAUDHRY
Sr. General Manager (Legal) &
Company Secretary

Noida, UP : 27th May, 2016

For and on behalf of the Board,
MANOJ SARAF
Managing Director

ROHIT SARAF
Joint Managing Director



1. SIGNIFICANT ACCOUNTING POLICIES

STANDALONE ACCOUNTS

(a) Corporate Information

Ferro Alloys Corporation Limited (FACOR) was incorporated in 1955. The Company is listed at Bombay Stock Exchange. It is one of the India's largest producers and exporters of Ferro Alloys, an essential ingredient for manufacture of Steel and Stainless Steel. FACOR is also engaged in Chrome Ore exploration, mining and beneficiation in the state of Odisha. Chrome Ore is one of the main raw material for producing Charge Chrome / High Carbon Ferro Chrome. Facor is having about 86% stake in Facor Power Ltd. which is engaged in the generation of power.

(b) Basis of Preparation of Financial Statements

These accounts have been prepared under the historical cost convention on accrual basis of accounting in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013, as adopted consistently by the Company.

(c) Use of Estimates

The preparation of financial statements is in conformity with the generally accepted accounting principles, which requires estimates and assumptions to be made that affect the reportable amount of assets and liabilities on the date of financial statements and the reportable amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the year in which the results are known/materialized.

(d) Fixed Assets :

All fixed assets are valued at cost net of recoverable taxes less depreciation. Roll-over charges on forward exchange contracts and loss or gain on conversion of foreign currency liabilities for acquisition of fixed assets are added to or deducted from the cost of fixed assets.

(e) Intangible asset :

Intangible asset acquired separately are measured at cost less amortisation and impairment losses, if any. Intangible assets are amortised on a straight line basis over the estimated useful life.

(f) Depreciation :

The charge in respect of depreciation on tangible assets acquired prior to 01.04.2014 is provided on different fixed assets on the basis of 'straight line method' and 'written down value method' over the useful lives of assets after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life as evaluated by external valuers and further reviewed by the technical Management based on historical experience. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

However, the useful life of the assets acquired on or after 1st April, 2014, is in accordance with the useful lives as prescribed for those assets in Part C of Schedule II of the Companies Act, 2013.

(g) Foreign Exchange Transactions :

(i) Transactions in foreign exchange are translated to Indian Rupees at the rate of exchange ruling on the date of transaction.

(ii) All foreign currency liabilities related to acquisition of Fixed Assets remaining unsettled at the end of the year are converted at contract rates, where covered by foreign exchange contracts and at year end rates in other cases and the difference in translation is adjusted in the carrying cost of such assets.

(iii) Other outstanding foreign currency liabilities and receivables are translated at the year end rates and the difference in translation is recognized in the Statement of Profit and Loss.

(h) Investments :

Current Investments are carried at lower of cost and quoted/fair value.

Long term investments are stated at cost and provision for diminution is made, if such diminution is other than temporary in nature.

(i) Current Assets :

Finished Goods and Stock-in-Process are valued at cost or net realisable value whichever is lower. Other inventories are valued at cost. All other items of current assets are stated after provisions for any diminution in value.



STANDALONE ACCOUNTS

(j) Revenue Recognition :

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Sales comprise sale of goods and services, conversion charges, inter-unit transfers and exports. Sales are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are inclusive of excise duty but net of trade discounts and VAT. However, excise duty relating to sales is reduced from gross turnover for disclosing net turnover. Export benefits are recognised as per schemes specified in Foreign Trade Policy, as amended from time to time on accrual basis. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognised when the right to receive is established.

(k) Employee Benefits :

- (a) Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- (b) Post employment and other long term employee benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Statement of Profit and Loss.

(l) Borrowing Costs :

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(m) Provision for Current and deferred Tax :

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

(n) Contingent liabilities :

Contingent Liabilities are not recognised but are disclosed in the notes.



2. SHARE CAPITAL	STANDALONE ACCOUNTS (₹ In lacs)	
	As at 31st March, 2016	As at 31st March, 2015
Authorised Share Capital: 220,000,000 (Previous Year - 220,000,000) Equity Shares of ₹ 1/- each	2200.00	2200.00
800,000 (Previous Year - 800,000) 0.01% Redeemable Preference Shares of ₹ 100/- each	800.00	800.00
TOTAL	3000.00	3000.00
Issued, Subscribed and Paid up: 185,268,241 (Previous Year - 185,268,241) Equity Shares of ₹ 1/- each fully paid up	1852.68	1852.68
TOTAL	1852.68	1852.68

2.1 The details of Shareholders holding more than 5% shares :

Name of the Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	% held	No. of Shares	% held
Raj Bahadur Shreeram and Company Private Limited	69,448,883	37.49%	69,448,883	37.49%
Premier Commercial Corporation	15,672,291	8.46%	15,672,291	8.46%

2.2 The reconciliation of number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at	As at
	31st March, 2016	31st March, 2015
	No. of Shares	No. of Shares
Shares outstanding at the beginning of the year	185,268,241	185,268,241
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	185,268,241	185,268,241

2.3 Terms/rights attached to Equity Shares:

The Company has only one class of Equity Shares having a par value of ₹ 1/- per share. The Equity Shares have equal rights, preferences and restrictions which are in accordance with the provisions of law, in particular the Companies Act, 2013



3. RESERVES AND SURPLUS	STANDALONE ACCOUNTS (₹ In lacs)	
	As at 31st March, 2016	As at 31st March, 2015
Capital Reserve		
Balance as at the beginning and end of the year	439.24	439.24
General Reserve:		
Balance as per last Balance Sheet	19,200.00	17,100.00
Add : Transferred from Statement of Profit and Loss	-	2,100.00
	19,200.00	19,200.00
Statement of Profit and Loss		
Balance as at the beginning of the year	4,366.99	4,560.38
Add: Profit/(Loss) for the year	(413.05)	1,906.61
	3,953.94	6,466.99
Less : Appropriations		
Transferred to General Reserve	-	2,100.00
	3,953.94	4,366.99
TOTAL	23,593.18	24,006.23
4. LONG-TERM BORROWINGS		
Secured		
From Banks : Rupee Term Loan Account (Refer Note 4.1)		82.24
		265.61
Unsecured		
From related parties	1,582.71	1,594.71
Others (Refer Note 4.2)	1,360.00	1,330.00
	2,942.71	2,924.71
Deferred payment liabilities	-	4.57
	2,942.71	2,929.28
TOTAL	3,024.95	3,194.89

4.1 - Secured by hypothecation of Metal Recovery Plant and second pari-passu charge on other fixed assets of the company and guaranteed by two directors.

- Terms of repayment : Payable in equal quarterly instalments.

4.2 Terms of repayment : Payable after 31st March, 2017



		STANDALONE ACCOUNTS	
		(₹ in lacs)	
		As at 31st March, 2016	As at 31st March, 2015
5. OTHER LONG-TERM LIABILITIES		218.65	218.65
	TOTAL	218.65	218.65
6. LONG-TERM PROVISIONS			
Provision for Employee Benefits: P.L.Encashment (Unfunded)		272.23	294.10
Others		1,167.35	1,250.36
	TOTAL	1,439.58	1,544.46
7. SHORT-TERM BORROWINGS			
From Banks : (Secured)			
Cash Credit / Packing Credit Accounts	} (Refer Note 7.1)	4,200.12	4,100.80
Bills Discounted		576.13	829.01
	TOTAL	4,776.25	4,929.81
7.1	Secured by hypothecation of stocks of raw-materials, finished products, book debts, and other receivables and by way of second charge on fixed assets of the Company by deposit of title deeds in respect of immovable properties and guaranteed by two Directors.		
8. TRADE PAYABLES			
Trade Payables			
a) Outstanding dues of micro and small enterprises		4.24	18.64
b) Outstanding dues of creditors other than micro and small enterprises		7,311.80	5,179.41
	TOTAL	7,316.04	5,198.05

FERRO ALLOYS CORPORATION LIMITED
Notes on Financial Statements for the Year ended 31st March, 2016



SIXTIETH
ANNUAL REPORT
2015-16

	STANDALONE ACCOUNTS (₹ in lacs)	
	As at 31st March, 2016	As at 31st March, 2015
9. OTHER CURRENT LIABILITIES		
Current maturities of long-term debts - Rupee Term Loan from Banks	502.84	1,951.58
Interest accrued but not due on borrowings	16.95	0.12
Interest accrued and due on borrowings	28.76	31.17
Unpaid dividends	4.42	13.08
Other Payables *	3,572.64	4,463.61
TOTAL	4,205.61	6,460.36
* Includes statutory dues, security deposits and advance from customers.		
10. SHORT-TERM PROVISIONS		
Provision for Employee Benefits: P.L.Encashment (Unfunded)	139.92	149.93
For Taxation	16.67	381.74
TOTAL	156.59	531.67



STANDALONE ACCOUNTS
(₹ in lacs)

11. **FIXED ASSETS**

Particulars	Gross Block at Cost			Depreciation			Net Block	Net Block
	As at 1.04.2015	Additions/ Adjustments	Deductions/ Adjustments	As at 31.03.2016	Upto 1.04.2015	For the Year		
(I) Tangible Assets								
Land leased	17.39	-	-	17.39	-	-	17.39	17.39
Land Freehold	2,548.91	-	-	2,548.91	-	-	2,548.91	2,548.91
Buildings	4,229.65	237.20	-	4,466.85	1,852.98	116.33	2,497.54	2,376.67
Roads and Drains	493.72	-	-	493.72	207.96	29.24	256.52	285.76
Railway Sidings	86.58	-	-	86.58	82.25	-	4.33	4.33
Plant and Machines	9,258.00	1,355.92	1.85	10,612.07	6,440.40	261.87	3,911.61	2,817.60
Office and Other Equipments	682.25	40.12	1.85	720.52	414.30	42.09	265.33	267.95
Furniture and Fixtures	287.06	7.15	0.21	294.00	167.97	15.10	111.13	119.09
Vehicles	951.29	-	29.79	921.50	672.68	60.33	211.42	278.61
Previous Year	18,554.85	1,640.39	33.70	20,161.54	9,838.54	524.96	9,824.18	
	18,027.34	579.75	52.24	18,554.85	9,343.39	536.76	41.61	9,838.54
(II) Intangible Assets								
Goodwill	5,344.39	-	-	5,344.39	5,344.39	-	-	5,344.39
Previous Year	5,344.39	-	-	5,344.39	5,328.74	15.65	-	5,344.39
Capital Work-In-Progress							965.99	1,480.43
Total:							10,790.17	10,196.74



12. NON-CURRENT INVESTMENTS

STANDALONE ACCOUNTS
(₹ in lacs)

	As at 31st March, 2016	As at 31st March, 2015
Trade Investments : (At Cost)		
In Equity Shares of Subsidiary Companies - Unquoted, fully paid up		
198,059,930 (Previous Year - 19,80,60,000) Facor Power Limited of ₹ 10/- each	20,614.20	20,614.21
100,000 (Previous Year - 100,000) Facor Realty & Infrastructure Ltd. of ₹ 10/- each	10.00	10.00
200,001 (Previous Year 2,00,001) Facor Energy Ltd. of GBP 1 each	182.05	182.05
	20,806.25	20,806.26
In 15% Cumulative Redeemable Preference Shares of Subsidiary Company - Unquoted, fully paid up		
1,100,000 (Previous Year : 1,1,00,000) Facor Power Ltd. of ₹ 100/- each	1,100.00	1,100.00
In Equity Shares of Associate Company- Unquoted, fully paid up		
466,164 (Previous Year - 466,164) Boula Platinum Mining Pvt. Ltd.	4.66	4.66
In Equity Shares of Other Companies- Quoted, fully paid up		
500,000 (Previous Year - 500,000) Facor Alloys Limited of ₹ 1/- each	6.00	5.00
In Government Securities : Unquoted		
5 Years National Savings Certificates	0.20	0.20
6 Years National Savings Certificates	2.05	4.35
7 Years National Savings Certificates	0.05	0.05
Deposited with Government/Semi Government Authorities as Security Deposit.	2.30	4.60
TOTAL	21,918.21	21,920.52
Aggregate cost of Quoted Investments	5.00	5.00
Market Value of Quoted Investments	4.00	4.40
Aggregate amount of Unquoted Investments	21,913.21	21,915.52



13. LONG-TERM LOANS AND ADVANCES (Unsecured and Considered Good)	STANDALONE ACCOUNTS (₹ In lacs)	
	As at 31st March, 2016	As at 31st March, 2015
Capital Advance	321.30	323.35
Security Deposits	863.15	061.66
TOTAL	1,184.45	1,185.01
14. DEFERRED TAX ASSETS/ (LIABILITIES) (NET)		
Deferred Tax Liabilities:		
Difference between Book and Income Tax depreciation	760.28	518.62
Deferred Tax Assets:		
Disallowance u/s 43B of the Income Tax Act, 1961 to be allowed on payment basis	265.32	302.26
Unabsorbed Depreciation and Unabsorbed Business Loss	655.59	-
	920.91	302.26
Net Deferred Tax Assets /(Liabilities)	160.63	(216.36)
15. INVENTORIES (As per Inventory taken, valued and as certified by the Management) (At cost unless otherwise stated)		
Raw Materials (includes in transit ₹ 9.39 lacs, Previous Year ₹ 32.20 lacs)	3,237.88	2,396.83
Stock-in-Process (At Cost or Net realisable value whichever is lower)	139.58	219.28
Finished Goods (At Cost or Net realisable value whichever is lower)	3,026.12	5,663.09
Stores and Spare Parts (includes in transit ₹ Nil, Previous Year ₹ 22.31 lacs)	441.04	350.76
Loose Tools	43.79	39.04
TOTAL	6,888.41	8,677.00
16. TRADE RECEIVABLES (Unsecured and Considered Good)		
Over six months	50.14	42.43
Others	1,402.50	1,493.08
TOTAL	1,452.64	1,535.51



17. CASH AND BANK BALANCES	STANDALONE ACCOUNTS (₹ in lacs)	
	As at 31st March, 2016	As at 31st March, 2015
CASH AND CASH EQUIVALENTS		
Cash in hand	19.25	14.89
Cheques in hand	0.20	-
With Scheduled Banks:		
In Current Accounts	225.27	119.08
In Current Accounts- For Unpaid Dividend	4.42	14.28
	<u>229.69</u>	<u>133.36</u>
	249.14	148.25
OTHER BANK BALANCES		
In Fixed Deposits Accounts :		
With original maturity of more than three months but less than twelve months (Refer Note No.17.1 below)	6.75	10.00
With original maturity of more than twelve months (Refer Note No.17.2 below)	39.23	34.81
TOTAL	<u>295.12</u>	<u>193.06</u>
17.1 As Margin Money Deposit with Banks ₹ 6.75 lacs (Previous Year ₹ Nil)		
17.2 Fixed Deposit Receipts pledged with Government Authorities and with Banks ₹ 39.23 lacs (Previous Year ₹ 34.81lacs)		
18. SHORT- TERM LOANS AND ADVANCES (Unsecured and Considered Good)		
Loans and Advances to Related Parties	40.14	43.99
Others	3,791.21	4,315.79
TOTAL	<u>3,831.35</u>	<u>4,359.78</u>
19. OTHER CURRENT ASSETS		
Interest accrued on Deposits	60.62	83.61
Claims Recoverable	1.93	1.93
TOTAL	<u>62.55</u>	<u>85.54</u>

FERRO ALLOYS CORPORATION LIMITED
Notes on Financial Statements for the Year ended 31st March, 2016



60 SIXTH ANNUAL REPORT
2015-16

20. REVENUE FROM OPERATIONS	STANDALONE ACCOUNTS	
	Year Ended 31st March, 2016	Year Ended 31st March, 2015
Sale of products, less returns	59,426.01	62,934.90
Less: Excise Duty	3,396.91	3,865.58
	56,029.10	59,069.32
Add: Export Incentives	904.25	1,200.86
TOTAL	56,933.35	60,270.18
20.1 PARTICULARS OF SALE OF PRODUCTS		
	Gross Sales	
Ferro Alloys	48,237.11	50,743.35
Chrome Ore	11,133.64	12,165.28
Off Grade / By-products	55.26	26.27
TOTAL	59,426.01	62,934.90
21 OTHER INCOME		
Interest Income:		
Interest on Deposits	9.47	11.88
Other Interest	70.50	126.18
Miscellaneous receipts	89.90	21.74
Profit / (Loss) on Fixed Assets Sold/Discarded (Net)	(1.60)	12.04
Profit / (Loss) on sale of Investments	-	(2.45)
Foreign Exchange Gain	159.64	164.72
Liabilities/Provisions no longer required written back (Net)	239.98	12.22
TOTAL	567.89	346.33
22. COST OF MATERIALS CONSUMED		
Opening stock of Materials	2,396.83	3,022.38
Add: Purchases (Refer Note 31)	23,785.53	22,976.51
	26,182.36	25,998.89
Less: Closing stock of Materials	3,237.88	2,396.83
Cost of Materials Consumed	22,944.48	23,602.06
22.1 PARTICULARS OF MATERIALS CONSUMED		
Chrome Ore/Concentrate/Others	16,101.35	15,956.09
Coke and Coal	6,140.16	7,044.02
Quartz	72.83	70.70
Carbon paste/Electrode paste	541.72	477.98
Miscellaneous	88.42	53.27
TOTAL	22,944.48	23,602.06



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SIXTH ANNUAL REPORT
2015-16

23. CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN PROCESS	STANDALONE ACCOUNTS (₹ in lacs)	
	Year Ended 31st March, 2016	Year Ended 31st March, 2015
Closing stock:		
Finished Goods	3,026.12	5,663.09
Stock-in-Process	139.58	219.28
	<u>3,165.70</u>	<u>5,882.37</u>
Opening stock:		
Finished Goods	5,663.09	4,463.76
Stock-in-Process	219.28	178.58
	<u>5,882.37</u>	<u>4,642.34</u>
Decrease/(Increase) in Inventories	<u>2,716.67</u>	<u>(1,240.03)</u>
24. EMPLOYEE BENEFITS EXPENSE		(₹ in Lacs)
	Year Ended 31st March, 2016	Year Ended 31st March, 2015
Salaries, Wages and Bonus	3,198.03	3,217.65
Contribution to Provident and Other Funds	402.76	416.24
Welfare Expenses	554.26	499.76
Directors' Remuneration	69.00	207.06
TOTAL	<u>4,224.05</u>	<u>4,340.71</u>
25. FINANCE COSTS		
Interest:		
On Fixed Loan	207.85	438.68
On Others	1,578.53	1,211.12
	<u>1,786.38</u>	<u>1,649.80</u>
Other Borrowing Costs	2.23	5.01
TOTAL	<u>1,788.61</u>	<u>1,654.81</u>
26. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation	467.66	479.98
Amortisation	-	15.65
TOTAL	<u>467.66</u>	<u>495.63</u>

Depreciation is excluding ₹ 57.30 lacs (Previous Year ₹ 56.78 lacs) considered under cost of material consumed (Refer Note 30)



		STANDALONE ACCOUNTS (₹ in lacs)	
27. OTHER EXPENSES		Year Ended 31st March, 2016	Year Ended 31st March, 2015
	Power and Fuel	14,005.86	13,735.61
	Mining, Handling and other Production Expenses	3,915.62	5,441.35
	Freight, Shipment and Sales Expenses	1,913.35	2,490.93
	Royalty	2,570.18	2,401.68
	Stores and Spares	176.13	216.34
	Works Expenses	1,696.93	1,491.63
	Transport Expenses	56.88	162.57
	Repairs and Maintenance to Plant and Machinery	870.72	1,668.01
	Repairs and Maintenance to Buildings	397.92	1,086.07
	Insurance	25.78	29.46
	Rent	196.40	183.50
	Rates and Taxes	72.54	82.57
	Commission and Brokerage on Sales	188.70	231.15
	Donations	-	17.40
	Payments to Auditors	10.59	9.20
	Directors' Sitting Fees	3.46	4.26
	Miscellaneous Expenses	48.40	54.69
	TOTAL	26,149.46	29,307.22
27.1 PAYMENTS TO AUDITORS			
(A)	Statutory Auditor		
	Audit Fees	4.75	4.75
	Tax Audit Fees	0.15	0.15
	Certification and Consultation Fees	0.18	0.34
	Reimbursement of Expenses	3.05	1.20
	Sub-Total (A)	8.13	6.44
(B)	Cost Auditor		
	Audit Fees	0.70	0.70
	Management Services	0.60	0.60
	Certification and Consultation Fees	0.24	0.44
	Reimbursement of Expenses	0.92	1.02
	Sub-Total (B)	2.46	2.76
	TOTAL (A + B)	10.59	9.20
28. EARNING PER SHARE (BASIC AND DILUTED)			
(i)	Net Profit after Tax	(413.05)	1,906.61
(ii)	Weighted average number of equity shares (Nos. in lacs)	1,852.68	1,852.68
(iii)	Earning per Share: (₹ per share)	(0.22)	1.03



es on Financial Statements for the year ended 31st March, 2016

STANDALONE ACCOUNTS

Disclosure pursuant to Accounting Standard - 16 (Revised) "Employee Benefits":

Defined Contribution Plan :

Amount of ₹ 282.82 (Previous Year ₹ 282.81) is recognised as expense and included in "Employee Benefits Expenses" in Note 24 of the Statement of Profit and Loss.

Defined Benefit Plan :

The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The scheme is funded with SBI Life Insurance in form of qualifying insurance policy.

The Company also extends benefit of compensated absences to the employees, whereby they are eligible to carry forward their entitlement of privilege leave for encashment. This is an unfunded plan.

The following tables summarises the components of net expense recognised in the Statement of Profit and Loss and Balance Sheet for the respective plans.

(a) Reconciliation of Opening and Closing balances of the present value of the Defined Benefit Obligation :

(₹ in Lacs)

Particulars	2015-16		2014-15	
	Gratuity	PL Encashment	Gratuity	PL Encashment
Present value of Defined Benefit Obligation at the beginning of the year	1,843.94	444.03	1,598.31	434.04
Interest Cost	147.62	35.62	127.86	34.72
Current Service Cost	80.37	36.49	79.32	57.64
Actuarial Losses/(Gains)	64.41	35.66	204.69	22.29
Benefits Paid	(237.19)	(139.44)	(166.18)	(104.66)
Present value of Defined Benefit Obligation at the close of the year	1,809.05	412.15	1,843.94	444.03

(b) Changes in the Fair Value of Plan Assets and reconciliation thereof :

(₹ in Lacs)

Particulars	2015-16		2014-15	
	Gratuity	PL Encashment	Gratuity	PL Encashment
Fair Value of Plan Assets at the beginning of the year	1,764.64	-	1,380.61	-
Add : Expected Return on Plan Assets	140.37	-	110.44	-
Add/(Less) : Actuarial Gains/(Losses)	19.26	-	186.85	-
Add : Contributions	239.82	-	242.92	-
Less : Benefits Paid	(237.19)	-	(166.10)	-
Fair Value of Plan Assets at the close of the year	1,916.90	-	1,754.64	-

(c) Amount recognised in the Balance Sheet including a reconciliation of the present value of the defined obligation in (a) and the fair value of the plan assets in (b) to assets and liabilities recognised in the Balance Sheet :

(₹ in Lacs)

Particulars	2015-16		2014-15	
	Gratuity	PL Encashment	Gratuity	PL Encashment
Present Value of Defined Benefit Obligation	1,809.05	412.15	1,843.94	444.03
Less : Fair Value of Plan Assets	1,916.90	-	1,754.64	-
Present Value of unfunded obligation	(27.85)	412.15	89.30	444.03

(d) Amount recognised in the Statement of Profit and Loss are as follows

(₹ in Lacs)

Particulars	2015-16		2014-15	
	Gratuity	PL Encashment	Gratuity	PL Encashment
Current Service Cost	80.37	36.49	79.32	57.64
Interest Cost	147.62	35.62	127.86	34.72
Expected return on Plan Asset	(140.37)	-	(110.44)	-
Net actuarial loss/(gain)	35.15	36.66	17.78	22.29
Net periodic cost	122.67	107.66	114.52	114.65

(e) Actuarial Assumptions as at the Balance Sheet date :

Particulars	2015-16		2014-15	
	Gratuity	PL Encashment	Gratuity	PL Encashment
Mortality table	LIC a (1994-96)	LIC a (1994-96)	LIC a (1994-96)	LIC a (1994-96)
Discount Rate	8%	8%	8%	8%
Salary Escalation Rate	8%	5%	5%	5%

(f) Movement in net liability recognised in Balance sheet :

(₹ in Lacs)

Particulars	2015-16		2014-15	
	Gratuity	PL Encashment	Gratuity	PL Encashment
Opening net liability	89.30	444.03	217.70	434.04
Expenses as above	122.67	107.66	114.52	114.65
Contributions Paid	(239.82)	(139.44)	(242.92)	(104.66)
Closing net liability	(27.85)	412.15	89.30	444.03

(g) Other Disclosures :

(₹ in Lacs)

Particulars	2015-16		2014-15		2013-14		2012-13	
	Gratuity	PL Encashment	Gratuity	PL Encashment	Gratuity	PL Encashment	Gratuity	PL Encashment
Defined Benefit Obligation	1,809.05	412.15	1,843.94	444.03	1,598.31	434.04	1,395.13	385.92
Plan Assets	1,916.90	-	1,754.64	-	1,380.61	-	1,155.12	-
Surplus/(Deficit)	27.85	(412.15)	(89.30)	(444.03)	(217.70)	(434.04)	(240.01)	(385.92)



Notes on Financial Statements for the year ended 31st March, 2016

		STANDALONE ACCOUNTS (₹ in lacs)	
		2015-16	2014-15
30	Raw Material Purchases include following being processing expenses:		
	Power and Fuel	58.60	60.34
	Salaries and other benefits to employees	101.68	116.17
	Operating and other expenses	446.34	714.30
	Depreciation	67.30	66.70
		<u>663.02</u>	<u>967.60</u>
		2015-16	2014-15
		₹ in lacs	Percentage
		₹ in lacs	Percentage
31 (a)	1. Value of Consumption of Imported Raw Materials	681.60	2.97
	2. Value of Consumption of Indigenous Raw Materials	22,262.88	97.03
		<u>22,944.48</u>	<u>100.00</u>
(b)	1. Value of Consumption of Imported Components and Spare Parts:	160.76	0.64
	2. Value of Consumption of Indigenous Components and Spare Parts:	1,616.00	91.46
		<u>1,765.76</u>	<u>100.00</u>
		(₹ in lacs)	
32	C.I.F. Value of imports :	2015-16	2014-15
	(a) Raw Materials	438.43	408.06
	(b) Components, Stores and Spare Parts	137.31	108.01
		<u>575.74</u>	<u>516.07</u>
33	Expenditure In Foreign Currency :		
	(i) Commission on Sales	189.68	200.80
	(ii) Legal & Professional Charges	-	0.42
	(iii) Travelling Expenses	16.86	10.83
	(iv) Subscription	9.36	9.30
	(v) Miscellaneous	11.30	9.73
		<u>227.20</u>	<u>300.36</u>
34	Earnings in Foreign Exchange on account of Export of Goods on F.O.B. basis	20,570.06	19,473.25
35	Corporate Social Responsibility Expenditure during the year amounts to ₹ 72.87 Lacs (Previous Year ₹ 53.13 Lacs) which has been debited under different heads of accounts in the Statement of Profit and Loss.		
36	The information related to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.		
37	Contingent Liabilities and Commitments		
	(I) Contingent Liabilities :		
	(a) Claims against the Company not acknowledged as debts, since disputed ₹ 6,681.08 lacs (Previous Year ₹ 6,027.52 lacs). Amounts paid under protest ₹ 328.63 lacs (Previous Year ₹ 379.61 lacs) have been debited to Advance Account.		
	(b) Counter guarantees in favour of Consortium Banks in respect of their outstandings with Facor Steels Limited. Due to the nature of the liability, its financial impact is not ascertainable.		
	(II) Capital and other Commitments :		
	(a) Estimated amount of contracts on Capital Account remaining to be executed and not provided for in accounts ₹ 415.97 Lacs (Previous Year ₹ 599.91 lacs).		
38	a) The Company has given corporate guarantee to Rural Electrification Corporation Ltd. (REC) in connection with granting a facility of Term Loan of ₹ 51,790 Lacs (Previous Year ₹ 51,790 Lacs) to Facor Power Ltd. (FPL). The Company has also pledged 19,80,59,930 shares (Previous Year 19,80,59,930 shares) with REC out of 19,80,59,930 shares (Previous Year 19,80,60,000 shares) held in FPL besides giving an undertaking to provide interest free unsecured subordinated loan or subscribe for equity / preference shares to FPL in case of cost overrun at any stage of the project.		
	b) The Company has given corporate guarantee to Central Bank of India of ₹ 3,000 Lacs (Previous Year ₹ 4,200 Lacs) for providing Working Capital Facilities to FPL.		



s on Financial Statements for the year ended 31st March, 2016

STANDALONE ACCOUNTS
(₹ in lacs)

Details on Segment Reporting :

DESCRIPTION	FERRO ALLOYS		CHROME ORE		CONSOLIDATED TOTAL	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
1) REVENUE						
External Sales	45,478.45	47,560.16	-	-	45,478.45	47,560.16
Intra Segment Sales	-	-	10,550.65	11,509.16	10,550.65	11,509.16
Total Revenue	45,478.45	47,560.16	10,550.65	11,509.16	56,029.10	59,069.32
2) RESULT						
Segment Result before Interest & Tax	1,828.41	3,958.02	(829.49)	152.90	998.92	4,110.02
Unallocated Expenses					-	-
Finance Costs	(1,513.60)	(1,268.84)	(275.01)	(385.97)	(1,788.61)	(1,654.01)
Tax Expense					376.64	(540.50)
Profit / (Loss) from ordinary activities					(413.05)	1,906.61
Extraordinary Loss					-	-
NET PROFIT / (LOSS)					(413.05)	1,906.61
3) OTHER INFORMATION						
Segment Assets	9,583.61	8,770.84	14,921.07	17,461.80	24,504.68	26,232.64
Unallocated Corporate Assets					22,078.85	21,920.52
Total Assets					46,583.53	48,153.16
Segment Liabilities	11,992.02	10,176.23	3,683.23	4,359.04	15,675.25	14,535.27
Unallocated Corporate Liabilities					21.09	611.98
Total Liabilities					15,696.34	15,147.25
Capital Expenditure	657.63	173.37	468.32	863.77	1,125.95	1,037.14
Depreciation / Amortisation	286.60	292.12	238.36	260.29	524.96	552.41
Non Cash expenditure other than Depreciation / Amortisation	1.37	1.97	0.15	0.17	1.52	2.14

40 Related Party Disclosure.

I List of related parties:-

A Name and nature of relationship with the related party where control exists:

- Facor Power Limited - Subsidiary Company.
Facor Realty and Infrastructure Limited - Subsidiary Company.
Facor Energy Limited - Subsidiary Company.

B Enterprise, over which key management personnel and their relatives exercise significant influence, with whom transactions have taken place during the year:

- | | |
|---|---|
| 1 Boula Platinum Mining Pvt. Ltd. - Associate | 2 Facor Alloys Limited |
| 3 Facor Steels Limited | 4 Raj Bahadur Shroeram and Company Private Limited. |
| 5 Shri Durgaprasad Saraf Charitable Trust | 6 Shroeram Shipping Services Pvt. Ltd. |
| 7 Shroeram Durgaprasad Ores Pvt. Ltd. | 8 Saraf Enterprises (Pvt.) Ltd. |
| 9 Saraf Bandhu Pvt. Ltd. | 10 GDP Infrastructure Private Limited |

C Key Management Personnel:

- | | |
|-------------------|------------------------------|
| i) R.K. Saraf | Chairman & Managing Director |
| ii) Manoj Saraf | Managing Director |
| iii) Ashish Saraf | Joint Managing Director |
| iv) Rohit Saraf | Joint Managing Director |

D Relatives of a Key Management Personnel:

- i) Mrs. Priti Rohit Saraf

II Transactions with Related Parties during the year ended 31-03-2016 in the ordinary course of business.

(₹ in lacs)

Particulars	With Subsidiary Companies		With Enterprise where Significant influence exists		With Key Management Personnel & Relatives	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
i) Purchase of Goods	13,177.89	12,532.04	-	-	-	-
ii) Rent paid	-	-	82.10	71.66	23.18	23.50
iii) Interest paid	-	-	151.13	105.22	-	-
iv) Electricity Charges Paid	-	-	8.82	9.18	-	-
v) Maintenance Charges Paid	-	-	6.12	6.82	-	-
vi) Sale of Investment	-	-	-	2.55	-	-
vii) Short Term Loans & Advances given	(3.85)	(77.69)	(2.04)	4.00	-	-
viii) Clearing & forwarding and other service charges	-	-	11.67	7.91	-	-
ix) Long Term Borrowings	-	-	(12.00)	825.00	-	-
x) Other Current Liabilities	-	-	(640.87)	(1,378.36)	-	-
xi) Key Management Personnel and their Relative's Remuneration	-	-	-	-	79.49	216.51
xii) Investments	-	3,488.42	-	(5.00)	-	-
xiii) Balances outstanding at the year end						
a) Short Term Loans & Advances	20.45	24.31	19.68	25.07	-	-
b) Trade Payable	1,329.85	337.14	-	-	-	-
c) Long Term Borrowings	-	-	1,582.72	1,594.72	-	-
d) Other Long Term Borrowings	-	-	218.65	218.65	-	-
e) Other Current Liabilities	-	-	11.50	652.36	-	-
f) Key Management Personnel and their Relative's Remuneration	-	-	-	-	364.09	362.31



Notes on Financial Statements for the year ended 31st March, 2016

III Disclosure in respect of Related Party Transactions during the year:

(` in lacs)

Sr. No.	PARTICULARS	RELATIONSHIP	2015-16	2014-15
1	PURCHASE OF GOODS			
	Facor Power Limited	Subsidiary	13,177.89	12,532.04
	Total		13,177.89	12,532.04
2	RENT PAID			
	Facor Alloys Limited	Others	57.75	50.40
	GDP Infrastructure Private Limited	Others	3.00	-
	Saraf Enterprises (Pvt.) Ltd.	Others	18.03	18.74
	Saraf Bandhu Private Limited	Others	1.80	1.80
	Shri Durgaprasad Saraf Charitable Trust	Others	0.72	0.72
	Sub-Total		82.10	71.66
	Mrs. Priti Rohit Saraf	Relative of Key Management Personnel	23.18	23.50
	Total		105.28	95.16
3	INTEREST PAID			
	Shreeram Durgaprasad Ores Pvt. Ltd.	Others	29.56	30.24
	Rai Bahadur Shreeram and Company Private Limited	Others	121.57	74.98
	Total		151.13	105.22
4	ELECTRICITY CHARGES PAID			
	Facor Alloys Limited	Others	8.82	9.19
	Total		8.82	9.19
5	MAINTENANCE CHARGES PAID			
	Facor Alloys Limited	Others	6.12	6.82
	Total		6.12	6.82
6	SALE OF INVESTMENT			
	Rai Bahadur Shreeram and Company Private Limited	Others	-	2.55
	Total		-	2.55
7	SHORT TERM LOANS & ADVANCES GIVEN			
	Facor Power Limited	Subsidiary	(13.50)	0.69
	Facor Realty and Infrastructure Limited	Subsidiary	-	(2.78)
	Facor Energy Limited	Subsidiary	9.65	(75.60)
	Sub-Total		(3.85)	(77.69)
	Facor Steels Limited	Others	-	4.00
	Boula Platinum Mining Pvt. Ltd.	Associate	(2.84)	-
	Sub-Total		(2.84)	4.00
	Total		(6.69)	(73.69)
8	CLEARING & FORWARDING AND OTHER SERVICE CHARGES			
	Shreeram Shipping Services Pvt. Ltd.	Others	11.57	7.91
	Total		11.57	7.91
9	LONG TERM BORROWINGS			
	(Inter Corporate Deposit)			
	Shreeram Durgaprasad Ores Pvt. Ltd.	Others	-	(15.00)
	Rai Bahadur Shreeram and Company Private Limited	Others	(12.00)	840.00
	Total		(12.00)	825.00



Notes on Financial Statements for the year ended 31st March, 2016

		STANDALONE ACCOUNTS (₹ in lacs)		
10	OTHER CURRENT LIABILITIES			
	Facor Alloys Limited	Others	(640.74)	(1,306.30)
	Shreeram Durgaprasad Ores Pvt. Ltd.	Others	(0.01)	(0.12)
	Rai Bahadur Shreeram and Company Private Limited	Others	(0.12)	8.14
	Total		(640.87)	(1,378.36)
11	KEY MANAGEMENT PERSONNEL AND THEIR RELATIVES' REMUNERATION			
	Shri R. K. Saraf	Key Management Personnel	17.00	15.67
	Shri Manoj Saraf	Key Management Personnel	20.83	20.27
	Shri Ashish Saraf	Key Management Personnel	20.83	20.84
	Shri Rohit Saraf	Key Management Personnel	20.83	20.85
	Shri Vinod Saraf	Key Management Personnel	-	5.93
	Commission	Directors	-	132.75
			79.49	216.51
12	INVESTMENTS			
	Facor Power Limited	Subsidiary	-	3,396.00
	Facor Energy Limited	Subsidiary	-	92.42
			-	3,488.42
	Facor Steels Limited	Others	-	(5.00)
	Total		-	3,483.42
13	BALANCES OUTSTANDING AT THE YEAR END			
	(A) Short Term Loans & Advances			
	Facor Power Limited	Subsidiary	-	13.50
	Facor Energy Limited	Subsidiary	20.45	10.81
			20.45	24.31
	Facor Steels Limited	Others	19.68	19.68
	Boula Platinum Mining Pvt. Ltd.	Associate	-	2.84
	Rai Bahadur Shreeram and Company Private Limited	Others	-	2.55
			19.68	25.07
	Total		40.13	49.38
	(B) Trade Payables			
	Facor Power Limited	Subsidiary	1,329.95	337.14
			1,329.95	337.14
	(C) Long Term Borrowings			
	Rai Bahadur Shreeram and Company Private Limited	Others	1,287.72	1,299.72
	Shreeram Durgaprasad Ores Pvt. Ltd.	Others	295.00	295.00
	Total		1,582.72	1,594.72
	(D) Other Long Term Borrowings			
	Boula Platinum Mining Pvt. Ltd.	Associate	218.65	218.65
	Total		218.65	218.65



Notes on Financial Statements for the year ended 31st March, 2016

		STANDALONE ACCOUNTS (₹ in lacs)	
(E) Other Current Liabilities	Facor Alloys Limited	Others	640.74
	Rai Bahadur Shreeram and Company Private Limited	Others	9.36
	Shreeram Durgaprasad Ores Pvt. Ltd.	Others	2.26
			11.50
			652.36
(F) Key Management Personnel and their Relatives' Remuneration	Shri R. K. Saraf	Key Management Personnel	0.22
	Shri Manoj Saraf	Key Management Personnel	0.56
	Directors Commission Payable	Key Management Personnel	363.31
			364.09
			362.31
	Total		362.31

41 Details of Loans given, Investments made and Guarantee given covered U/s 186(4) of the Companies Act, 2013
Loans given, Investments made and Guarantees given by the Company in respect of loans are given under the respective heads.

42 Previous Year's figures have been re-grouped wherever necessary.

As per our report of even date attached,
For SALVE & CO.
Chartered Accountants
(Regn. No. 109903W)

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



O. P. Banka
O. P. BANKA
Director (Finance)
& CFO

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

For and on behalf of the Board,
Manoj Saraf
MANOJ SARAF
Managing Director

Rohit Saraf
ROHIT SARAF
Joint Managing Director

Noida, UP : 27th May, 2016

Noida, UP : 27th May, 2016

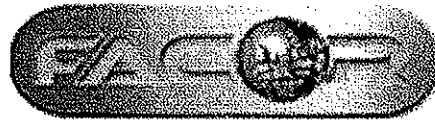
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FERRO
ALLOYS
CORPORATION
LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

2015-16



FERRO ALLOYS CORPORATION LIMITED

FERRO ALLOYS CORPORATION LIMITED
Consolidated Balance Sheet as at 31st March, 2016



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	Note Nos.	₹ in Lacs	
		As at 31st March, 2016	As at 31st March, 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,852.68	1,852.68
Reserves and Surplus	3	7,160.60	12,471.17
		9,013.28	14,323.85
Minority Interest			
		-	706.45
Non-Current Liabilities			
Long-Term Borrowings	4	47,157.69	51,160.35
Deferred Tax Liabilities (Net)		-	216.36
Other Long-Term Liabilities	5	218.65	665.44
Long-Term Provisions	6	1,488.33	1,591.84
		48,864.67	53,633.99
Current Liabilities			
Short-Term Borrowings	7	6,807.73	7,047.07
Trade Payables			
a) Outstanding dues of micro and small enterprises	8	4.24	18.64
b) Outstanding dues of creditors other than micro and small enterprises	8	6,594.41	6,195.56
Other Current Liabilities	9	24,204.19	14,976.65
Short-Term Provisions	10	158.53	536.18
		37,769.10	28,774.10
TOTAL		95,647.05	97,438.39

ASSETS**Non-Current Assets****Fixed Assets****Tangible Assets**

Intangible Assets

Capital Work-in-Progress

Non-Current Investments

Long-Term Loans and Advances

Other Non-Current Assets

Deferred Tax Assets (Net)

Current Assets

Inventories

Trade Receivables

Cash and Bank Balances

Short-Term Loans and Advances

Other Current Assets

TOTAL

	11	63,402.19	63,636.66
	11	5,162.73	5,162.73
	11	10,863.88	10,193.88
		79,428.80	78,993.27
	12	9.80	12.15
	13	1,378.80	1,428.65
	14	150.31	149.80
		160.63	-
		81,128.34	80,583.87
	15	7,820.57	10,272.19
	16	1,602.28	1,536.16
	17	497.77	409.64
	18	4,482.73	4,498.72
	19	115.36	137.81
		14,518.71	16,854.52
TOTAL		95,647.05	97,438.39

Significant Accounting Policies
Notes on Financial Statements

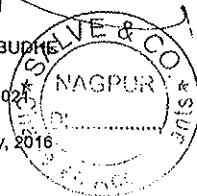
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2 to 35

As per our report of even date attached,

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

C.A. K.P. SAHASRABUDHE
Partner
Membership No. 007024

Noida, UP : 27th May, 2016



O.P. BANKA
Director (Finance)
& CEO

RITESH CHAUDHRY
Sr. General Manager (Legal) &
Company Secretary

Noida, UP : 27th May, 2016

For and on behalf of the Board,

MANOJ SARAF
Managing Director
DIN 00234670

ROHIT SARAF
Joint Managing Director
DIN 00003994

FERRO ALLOYS CORPORATION LIMITED
Consolidated Statement of Profit and Loss for the year ended 31st March, 2016



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	Note Nos.	Year Ended 31st March, 2016	(₹ in Lacs) Year Ended 31st March, 2015
INCOME			
Revenue from Operations	20	67,368.19	60,310.28
Other Income	21	604.80	366.68
Total Revenue		57,972.99	60,695.06
EXPENSES :			
Cost of Materials Consumed	22	30,581.42	31,353.46
Changes in Inventories of Finished Goods and Stock-in-Process	23	2,716.67	(1,240.03)
Employee Benefits Expense	24	4,742.44	4,892.45
Finance Costs	25	9,033.99	8,145.45
Depreciation and Amortisation Expense	26	2,166.41	2,178.74
Other Expenses	27	15,126.09	18,800.14
Total Expenses		64,367.02	64,130.21
Profit/(Loss) Before Tax		(6,394.03)	(3,434.25)
Tax Expenses			
Current Tax		-	580.84
Tax for Earlier Years		0.35	(101.93)
Deferred Tax		(376.99)	70.59
		(376.64)	549.50
Profit/(Loss) after Tax but before share of Profit / Loss from Associate & Minority Interest		(6,017.39)	(3,983.75)
Share of Profit / (Loss) from Associate After Tax		(0.05)	(1.21)
Minority Interest		(706.46)	(816.96)
Profit/(Loss) for the year		(5,310.98)	(3,168.00)
Earning per equity share of face value of ₹ 1/- each Basic and Diluted (in ₹)	28	(2.87)	(1.71)
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 35		

As per our report of even date attached,

For SALVE & CO.
Chartered Accountants
(Regn. No. 1070031W)

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

Noida, UP : 27th May, 2016



O.P. BANKA
Director (Finance)
& CFO

RITESH CHAUDHRY
Sr. General Manager (Legal) &
Company Secretary

Noida, UP : 27th May, 2016

For and on behalf of the Board

MANOJ SARAF
Managing Director
DIN 00234570

ROHIT SARAF
Joint Managing Director
DIN 00003994

FERRO ALLOYS CORPORATION LIMITED


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Consolidated Cash Flow Statement for the year ended 31st March, 2016

(' in lacs)

	2015-16	2014-15
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax	(6,394.03)	(3,434.25)
Add : Income from associate after Tax	(0.05)	(1.21)
Adjustment for:		
Depreciation	2,223.71	2,235.52
Exchange difference on translation (Net)	1.05	4.58
Interest and Dividend Income	(107.41)	(152.69)
Finance Costs	9,033.99	8,145.45
Sale of project scrap	(8.55)	(24.81)
Profit/Loss on Sale of Fixed Assets (Net)	0.84	(11.96)
	<u>11,143.63</u>	<u>10,196.09</u>
Operating Profit before Working Capital Changes	4,749.55	6,760.83
Adjustment for:		
Trade and Other Receivables	(70.94)	3,836.21
Inventories	2,451.62	(740.46)
Trade Payables	9,054.38	(2,887.93)
Others	24.55	(18.41)
	<u>11,459.61</u>	<u>189.41</u>
Cash Generated from Operations	16,209.16	6,950.04
Direct Taxes Paid/Adjusted	(301.08)	(93.56)
	<u>(301.08)</u>	<u>(93.56)</u>
Net Cash Flow from Operating Activities	15,908.08	6,856.48
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets and Capital work in progress	(2,669.42)	(3,082.07)
Addition to Intangibles	-	(1,466.10)
Sale of Fixed Assets	9.34	25.40
Sale of Investments	2.35	2.71
Interest and Dividend Income	129.86	190.82
	<u>(2,527.87)</u>	<u>(4,329.24)</u>
Net Cash Flow used in Investing Activities	(2,527.87)	(4,329.24)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Long and Short Term Borrowings	(4,242.00)	3,875.83
Other Non- Current Assets	(0.51)	(3.09)
Finance Costs Paid	(9,033.99)	(8,145.45)
Miscellaneous Expenditure/Income	8.55	24.81
	<u>(13,267.95)</u>	<u>(4,247.90)</u>
Cash Flow used in Financing Activities	(13,267.95)	(4,247.90)
Adjustment to networth on consolidation		
i) Foreign Currency Translation Reserve	0.41	0.05
ii) Adjustment to minority interest	0.01	300.00
iii) Adjustment on account of consolidation	-	1,466.10
	<u>0.42</u>	<u>1,766.15</u>
Net Cash Flow (used in) /from Financing Activities	(13,267.53)	(2,481.75)
Net Increase/(Decrease) in Cash and Cash Equivalents	112.68	45.49
Opening Balance of Cash and Cash Equivalents	165.51	120.02
Closing Balance of Cash and Cash Equivalents	278.19	165.51
Net Increase/(Decrease) in Cash and Cash Equivalents	112.68	45.49

As per our report of even date attached,
For SALVE & CO.
Chartered Accountants
(Regn No. 109803W)

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

Noida, UP : 27th May, 2016



O.P. Banka
O.P. BANKA
Director (Finance)
& CFO

Ritesh Chaudhry
RITESH CHAUDHRY
S General Manager (Legal) &
Company Secretary

Noida, UP : 27th May, 2016

For and on behalf of the Board,

Manoj Saraf
MANOJ SARAF
Managing Director
DIN 00234570

Rohit Saraf
ROHIT SARAF
Joint Managing Director
DIN 00003994



Notes on Consolidated Financial Statements for the year ended 31st March, 2016

1. Significant Accounting Policies

(A) Basis of Preparation of Consolidated Financial Statements

These Consolidated Financial Statements have been prepared under the historical cost convention on accrual basis of accounting in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013, as adopted consistently by the Company.

(B) Principles of Consolidation

- a) The Consolidated Financial Statements present the consolidated Accounts of Ferro Alloys Corporation Limited and its following subsidiaries and associate companies in terms of Accounting Standard 21 & Accounting Standard 23 notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended).

Subsidiary Companies

Sl. No.	Name of the Subsidiary	Proportion of ownership & Voting Power	Country of Incorporation
1.	Facor Realty and Infrastructure Ltd. (FRIL)	100.00%	India
2.	Facor Power Limited (FPL)	86.09%	India
3.	Facor Energy Limited (FEL)	100.00%	Guernsey

Associate Company

Sl. No.	Name of the Associate	Proportion of ownership & Voting Power	Country of Incorporation
1.	Boula Platinum Mining Private Limited	30.00%	India

FPL is engaged in generation and supply of Power and is setting up a 100 MW (2*50MW) Thermal Power Plant at Bhadrak, Odisha. It has commenced commercial production from 1st October, 2011 from 1st Turbine of 50 MW and 1st Boiler. The second phase of the Project (2nd Turbine of 50 MW and 2nd Boiler) has been commissioned and synchronized on 11th March, 2014.

FRIL and FEL have not yet commenced business.

- b) The financial statements of the Company and its subsidiaries have been consolidated on a line-by-line basis adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra group transactions and any unrealized profits.
- c) The consolidated financial statements have been prepared using accounting policies for like transactions and are presented, to the extent possible, in the same manner as the company's separate financial statements.
- d) The financial statements of FEL have been prepared in accordance with United Kingdom Generally Accepted Accounting Principles (UK GAAP). This subsidiary is not significant as compared to the Company's consolidated operations and hence, the impact thereof, if any, on account of any difference to the Indian Generally Accepted Accounting Principles (IGAAP) is not material.
- e) In translating the financial statements of the non-integral foreign subsidiary for incorporation in the consolidated financial statements, the assets and liabilities, both monetary and non-monetary are translated at the closing rate; income and expenses items are translated at average exchange rate; and all resulting exchange differences are accumulated in foreign currency translation reserve.

FERRO ALLOYS CORPORATION LIMITED



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- f) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in financial statements as Goodwill or Capital Reserve as the case may be.
 - g) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
 - h) Minority interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
 - i) The losses applicable to the minority in excess of the minority interest in the equity of the subsidiary and further losses applicable to the minority are adjusted against the majority interest. If the subsidiary subsequently report profit, all such profits are allocated to the majority interest until the minority's share of losses previously absorbed by the majority has been recovered.
 - j) Investments in Associate Company has been accounted under the equity method as per (AS 23) – "Accounting for Investments in Associates in Consolidated Financial Statements".
 - k) The difference between the cost of investments in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- (C) Investments other than in subsidiaries have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".
- (D) Other Significant Accounting Policies;
These are set out under the head "Significant Accounting Policies" of the company & the subsidiaries. Differences in accounting policies followed by the other entities have been reviewed and no adjustments have been made, since the impact of these differences is not significant.
- (E) Notes to these consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding. Recognising this purpose, the Company has disclosed only such notes from the individual financial statements, which fairly present the needed disclosure.
- (F) Consolidated Deferred taxes are same as deferred tax of standalone Ferro Alloys Corporation Limited.



2. SHARE CAPITAL	(₹ in Lacs)	
	As at 31st March, 2016	As at 31st March, 2015
Authorised Share Capital: 22,00,00,000 (Previous Year - 220,000,000) Equity Shares of ₹ 1/- each	2,200.00	2,200.00
8,00,000 (Previous Year - 800,000) 0.01% Redeemable Preference Shares of ₹ 100/- each	800.00	800.00
TOTAL	3,000.00	3,000.00
Issued, Subscribed and Paid up: 18,52,68,241 (Previous Year - 185,268,241) Equity Shares of ₹ 1/- each fully paid up	1,852.68	1,852.68
TOTAL	1,852.68	1,852.68

2.1 The details of Shareholders holding more than 5% shares :

Name of the Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	% hold	No. of Shares	% hold
Rai Bahadur Shreeram and Company Private Limited	6,94,48,883	37.49%	6,94,48,883	37.49%
Premier Commercial Corporation	1,56,72,291	8.46%	1,56,72,291	8.46%

2.2 The reconciliation of number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at	
	31st March, 2016	31st March, 2015
	No. of Shares	No. of Shares
Shares outstanding at the beginning of the year	18,52,68,241	18,52,68,241
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	18,52,68,241	18,52,68,241

2.3 Terms/rights attached to Equity Shares:

The Company has only one class of Equity Shares having a par value of ₹ 1/- per share. The Equity Shares have equal rights, preferences and restrictions which are in accordance with the provisions of law, in particular the Companies Act, 2013.



3. RESERVES AND SURPLUS	₹ in Lacs	
	As at 31st March, 2016	As at 31st March, 2015
Capital Reserve:		
Balance as at the beginning and end of the year	439.24	439.24
Foreign Currency Translation Reserve:		
Balance as at the beginning of the year	(9.07)	(9.12)
Add: Movement during the year	0.41	0.05
Balance as at the end of the year	(8.66)	(9.07)
General Reserve:		
Balance as at the beginning of the year	19,200.00	17,100.00
Add : Transferred from Statement of Profit & Loss	-	2,100.00
Balance as at the end of the year	19,200.00	19,200.00
Statement of Profit and Loss		
Balance as at the beginning of the year	(7,159.00)	(3,341.94)
Add: Profit/(Loss) for the year	(5,310.98)	(3,168.00)
Less: Depreciation adjustment from Opening Retained Earnings	-	4.53
Transferred to Goodwill on Consolidation	-	1,406.10
Change in Minority Interest	-	10.63
Appropriations:		
Transferred to General Reserve	-	2,100.00
		3,581.26
		(3,817.00)
Balance as at the end of the year	(5,310.98)	(7,159.00)
TOTAL	7,160.60	12,471.17
4. LONG-TERM BORROWINGS		
Secured		
From Banks & Financial Institution : Rupee Term Loan Account		
- From Banks (Refer Note 4.1)	82.24	265.61
- From Banks (Refer Note 4.2)	4.97	-
- From Rural Electrification Corporation Limited (Refer Note 4.3 (a) and (b))	44,127.77	47,965.46
	44,214.98	48,231.07
Unsecured		
From related parties (Refer Note 4.4)	1,582.71	1,594.71
Others	1,360.00	1,330.00
	2,942.71	2,924.71
Deferred payment liabilities	-	4.57
	2,942.71	2,929.28
TOTAL	47,157.69	51,160.35

- 4.1 - Secured by hypothecation of Metal Recovery Plant and second pari-passu charge on other fixed assets of the company and guaranteed by two directors.
Terms of repayment : Payable in equal quarterly instalments
- 4.2 - Vehicle loan is secured against hypothecation of specified vehicles.
Terms of repayment : Payable in equal monthly instalments.
- 4.3 (a) Loan of ₹ 444127.77 lacs (Previous Year ₹ 47,965.46 lacs) from Rural Electrification Corporation Limited (REC) is secured by first charge on all present & future immovable properties, moveable fixed assets including lease hold land, project assets, book debts, commission receivables, intangibles, goodwill, uncalled capital, Turst & Retention Account. It is further secured by first charge on all insurance contracts / insurance proceeds including the insurance contracts related to the project within a period of six months from the date of initial disbursement and contractors guarantee, performance bond & letter of credit. Pledge of 91.30% (previous year 91.30%) fully paid up share capital of the project as collateral security and personal guarantee of two Promoter Directors.
- (b) Term loan from REC is re-payable in 44 equal quarterly instalment. Instalment due on 31st December 2015 and 31st March 2016 have not been paid. Total amount due as on 31st March 2016 is ₹ 2,322.61 lacs (Previous Year ₹ Nil). Interest of ₹ 9,402.39 lacs due on term loan is outstanding for the period September 30, 2014 to March 30, 2016 (Previous Year ₹ 2,476.96 lacs for the period September 30, 2014 to March 30, 2015), due to this the account has been declared as non performing assets (NPA).
- 4.4 Terms of repayment : Payable after 31st March, 2016



	As at 31st March, 2016	(₹ in Lacs) As at 31st March, 2015
5. OTHER LONG-TERM LIABILITIES	218.65	665.44
TOTAL	<u>218.65</u>	<u>665.44</u>
6. LONG-TERM PROVISIONS		
Provision for Employee Benefits: P.L.Encashment (Unfunded)	292.73	316.51
Gratuity	28.25	24.07
Others	1,167.35	1,250.36
TOTAL	<u>1,488.33</u>	<u>1,591.04</u>
7. SHORT-TERM BORROWINGS		
From Banks : (Secured)		
Cash Credit / Packing Credit Accounts	6,731.60	5,618.06
Bills Discounted	576.13	829.01
(Refer Note 7.1 & 7.2)	<u>6,307.73</u>	<u>6,447.07</u>
Unsecured :		
From Related Parties	600.00	500.00
Others	-	100.00
TOTAL	<u>6,807.73</u>	<u>7,047.07</u>
7.1 Cash Credit facility of ₹ 1,531.48 lacs (Previous Year ₹ 1,517.26 lacs) from Central Bank of India is secured against the pari-passu first charge on all the assets, present & future and personal Guarantee of two Promoter Directors. This Cash Credit facility is payable on demand.		
7.2 Balance Cash Credit / Packing Credit / Bills Discounted facility of ₹ 4,776.25 lacs (Previous Year ₹ 4,929.81 lacs) is secured by hypothecation of stocks of raw-materials, finished products, book debts, and other receivables and by way of second charge on fixed assets of the Company by deposit of title deeds in respect of immovable properties and guaranteed by two Directors. This is payable on demand.		
8. TRADE PAYABLES		
Trade Payables		
a) Outstanding dues of micro and small enterprises	4.24	18.64
b) Outstanding dues of creditors other than micro and small enterprises	6,594.41	6,195.56
TOTAL	<u>6,598.65</u>	<u>6,214.20</u>



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9. OTHER CURRENT LIABILITIES

	As at 31st March, 2016	(₹ in Lacs) As at 31st March, 2015
Current maturities of long-term debts - Rupee Term Loan from Banks & Financial Institution (Secured)	5,229.98	4,235.65
Deferred payment liabilities	-	10.60
Interest accrued but not due on borrowings	24.64	87.41
Interest accrued and due on borrowings	9,431.15	2,508.13
Unpaid dividends	4.42	13.88
Other payables *	9,514.00	8,120.89
TOTAL	24,204.19	14,976.65

* Includes statutory dues, security deposits and advance from customers.

10. SHORT-TERM PROVISIONS

Provision for Employee Benefits: P.L.Encashment (Unfunded)	141.08	152.26
Gratuity	0.78	2.18
For Taxation	16.67	381.74
TOTAL	158.53	636.18

11 FIXED ASSETS

Particulars	Gross Block at Cost				Depreciation			Net Block		
	As at 1.04.2015	Additions/ Adjustments	Deductions/ Adjustments	As at 31.03.2016	Upto 1.04.2015	For the Year	Deductions/ Adjustments	Upto 31.03.2016	As at 31.03.2016	As at 31.03.2015
	(₹ in Lacs)									
(I) Tangible Assets:										
Land Leased	135.55	-	-	135.55	3.95	1.13	-	5.08	130.47	131.60
Land Freehold	3,141.43	76.42	-	3,217.85	-	-	-	-	3,217.85	3,141.43
Buildings	13,122.80	243.12	-	13,365.92	2,737.96	396.93	-	3,134.89	10,231.03	10,364.84
Roads and Drains	1,110.98	4.23	-	1,115.21	267.03	89.42	-	356.45	758.76	643.95
Railways Sidings	2,777.79	-	-	2,777.79	293.74	184.74	-	478.48	2,299.31	2,484.05
Plant and Machinery	57,155.96	1,598.47	1.85	58,752.58	11,289.11	1,407.71	1.81	12,695.01	46,057.57	45,866.85
Office and Other Equipments	731.73	47.97	2.57	777.13	444.91	48.81	1.89	491.83	285.30	266.62
Furniture and Fixtures	324.76	15.92	0.21	340.47	185.00	18.59	0.20	203.39	137.08	139.79
Vehicles	1,074.20	13.29	44.13	1,043.36	716.84	76.38	34.68	758.54	284.82	357.36
Previous Year	79,575.20	1,999.42	48.76	81,525.86	15,938.54	2,223.71	38.58	18,123.67	63,402.19	63,635.56
	78,720.32	910.32	55.44	79,575.20	13,756.14	2,219.87	37.47	15,938.54	63,636.66	
(II) Intangible Assets:										
Goodwill	10,507.12	-	-	10,507.12	5,344.39	-	-	5,344.39	5,162.73	5,162.73
Previous Year	9,041.02	1,466.10	-	10,507.12	5,328.74	15.65	-	5,344.39	5,162.73	
Capital Work-in-Progress:										
Total									10,863.88	10,193.86
									79,428.80	78,993.27

FERRO ALLOYS CORPORATION LIMITED
Notes on Consolidated Financial Statements for the Year ended 31st March, 2016



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12. NON-CURRENT INVESTMENTS

	As at 31st March, 2016	(₹ in Lacs) As at 31st March, 2015
Trade Investments : (At Cost)		
In Equity Shares of Other Companies - Quoted, fully paid up 5,00,000 (Previous Year - 500,000) Facor Alloys Limited of ₹ 1 each	5.00	5.00
In Equity Shares of Associate Company - Unquoted, fully paid up 4,66,164 (Previous Year - 466,164) Boula Platinum Mining Pvt. Ltd. of ₹ 1 each (Refer Note 12.2)	4.66	4.66
Add: Share of Profit / (Loss) net	<u>(2.56)</u>	<u>(2.51)</u>
	2.10	2.15
In Government Securities : Unquoted		
5 Years National Savings Certificates	0.20	0.20
6 Years National Savings Certificates	2.45	4.75
7 Years National Savings Certificates	<u>0.05</u>	<u>0.05</u>
	2.70	5.00
TOTAL	<u>9.80</u>	<u>12.15</u>
12.1 Aggregate cost of Quoted Investments	5.00	5.00
Market Value of Quoted Investments	4.00	4.40
Aggregate amount of Unquoted Investments	4.80	7.15
12.2 Goodwill arising at acquisition is limited to acquisition value of Rs.4.66 Lacs		



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13. LONG-TERM LOANS AND ADVANCES
(Unsecured and Considered Good)

	As at 31st March, 2016	(₹ in Lacs) As at 31st March, 2015
Capital Advance	333.49	383.39
Security Deposits	1,044.69	1,042.01
Prepaid Expenses	0.62	3.25
TOTAL	1,378.80	1,428.65

14. OTHER NON-CURRENT ASSETS

Unamortised Expenses	150.31	149.80
TOTAL	150.31	149.80

15. INVENTORIES

(As per inventory taken, valued and as certified by the Management)
(At cost unless otherwise stated)

Raw Materials (includes in transit ₹ 108.87 lacs, Previous Year ₹ 611.50 lacs)	4,056.55	3,939.21
Stock-in-Process (At Cost or Net realisable value whichever is lower)	139.58	219.28
Finished Goods (At Cost or Net realisable value whichever is lower)	3,026.12	5,663.09
Stores and Spare Parts (includes in transit ₹ Nil, Previous Year ₹ 22.31 lacs)	554.53	411.57
Loose Tools	43.79	39.04
TOTAL	7,820.57	10,272.19

16. TRADE RECEIVABLES

(Unsecured and Considered Good)

Over six months	60.14	42.43
Others	1,552.14	1,493.73
TOTAL	1,602.28	1,536.16



17. CASH AND BANK BALANCES

	As at 31st March, 2016	(₹ in Lacs) As at 31st March, 2015
CASH AND CASH EQUIVALENTS		
Cash in hand	23.00	15.60
Cheques in Hand	0.20	-
With Scheduled Banks:		
In Current Accounts	254.99	149.91
In Current Accounts- For Unpaid Dividend	4.42	14.28
OTHER BANK BALANCES		
In Fixed Deposit Accounts :		
Bank Deposits (held as margin money/ security deposits)	168.78	184.64
Bank Deposits (With original maturity of more than three months but less than twelve months)	6.75	10.00
Bank Deposits (held as a margin money/ security deposits and having original maturity more than 12 months)	39.63	35.21
TOTAL	<u>497.77</u>	<u>409.64</u>

17.1 Bank deposits of ₹ 54.06 lacs (Previous Year ₹ 54.06 lacs) have been deposited with Executive Engineer, Salandi Canal Division, Bhadrak as advance water charges to be adjusted against water charges payable in case of default.

17.2 Bank deposits of ₹ 114.72 lacs (Previous Year ₹ 130.58 lacs) represent margin money for Bank Guarantees and Letter of Credits issued by Bank.

17.3 As Margin Money Deposit with Banks ₹ 6.75 lacs (Previous Year ₹ Nil)

17.4 Fixed Deposit Receipts pledged with Government Authorities and with Banks ₹ 39.63 lacs (Previous Year ₹ 35.21 lacs)

18. SHORT- TERM LOANS AND ADVANCES
(Unsecured and Considered Good)

Loans and Advances to Related Parties	19.69	19.68
Others	4,463.04	4,479.04
TOTAL	<u>4,482.73</u>	<u>4,498.72</u>

19. OTHER CURRENT ASSETS

Interest accrued on Deposits	76.88	99.33
Claims Recoverable	1.93	1.93
Unamortised Expenses	36.55	36.55
TOTAL	<u>115.36</u>	<u>137.81</u>



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20. REVENUE FROM OPERATIONS

	Year Ended 31st March, 2016	(₹ in Lacs) Year Ended 31st March, 2015
Sale of products, less returns	59,860.85	62,975.00
Less: Excise Duty	3,396.91	3,865.58
	56,463.94	59,109.42
Add: Export Incentives	904.25	1,200.86
TOTAL	57,368.19	60,310.28

20.1 PARTICULARS OF SALE OF PRODUCTS

	Gross Sales	
	Year Ended 31st March, 2016	Year Ended 31st March, 2015
Ferro Alloys	48,237.11	50,743.35
Chrome Ore	11,133.64	12,165.28
Power	434.84	40.10
Off Grade / By-products	55.26	26.27
TOTAL	59,860.85	62,975.00

21. OTHER INCOME

Interest Income:		
Interest on Deposits	36.91	26.51
Other Interest	70.50	126.18
Miscellaneous receipts	90.06	21.73
Profit / (Loss) on Fixed Assets Sold/Discarded (Net)	(0.84)	11.96
Profit / (Loss) on sale of Investments	-	(2.45)
Foreign Exchange Gain	159.64	164.72
Liabilities/Provisions no longer required written back (Net)	239.98	12.22
Sale of project scrap	8.55	24.81
TOTAL	604.80	385.68

22. COST OF MATERIALS CONSUMED

Opening stock of Materials	3,925.52	4,372.67
Add: Purchases	30,706.61	30,906.31
	34,632.13	35,278.98
Less: Closing stock of Materials	4,050.71	3,925.52
Cost of Materials Consumed	30,581.42	31,353.46



23. CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN PROCESS

	Year Ended 31st March, 2016	Year Ended 31st March, 2015	(₹ in Lacs)
Closing stock:			
Finished Goods	3,026.12	5,663.09	
Stock-in-Process	<u>139.58</u>	<u>219.28</u>	
	3,165.70	5,882.37	
Opening stock:			
Finished Goods	5,663.09	4,463.76	
Stock-in-Process	<u>219.28</u>	<u>178.58</u>	
	5,882.37	4,642.34	
Decrease/(Increase) in Inventories	<u>2,716.67</u>	<u>(1,240.03)</u>	

24. EMPLOYEE BENEFITS EXPENSE

	Year Ended 31st March, 2016	Year Ended 31st March, 2015	(₹ in Lacs)
Salaries, Wages and Bonus	3,648.90	3,701.24	
Contribution to Provident and Other Funds	424.15	440.81	
Welfare Expenses	661.87	504.82	
Directors' Remuneration	107.52	245.58	
TOTAL	<u>4,742.44</u>	<u>4,892.45</u>	

25. FINANCE COSTS

Interest:			
On Fixed Loan	7,440.16	6,919.84	
On Others	<u>1,578.53</u>	<u>1,211.12</u>	
	9,018.69	8,130.96	
Other Borrowing Costs	15.30	14.49	
TOTAL	<u>9,033.99</u>	<u>8,145.45</u>	

26. DEPRECIATION AND AMORTISATION EXPENSE

Depreciation	2,166.41	2,163.09	
Amortisation	-	15.65	
TOTAL	<u>2,166.41</u>	<u>2,178.74</u>	



27. OTHER EXPENSES

	Year Ended 31st March, 2016	(₹ in Lacs) Year Ended 31st March, 2015
Power and Fuel	1,464.53	1,694.06
Mining, Handling and other Production Expenses	3,015.62	5,441.35
Freight, Shipment and Sales Expenses	1,913.36	2,490.93
Royalty	2,570.18	2,401.68
Stores and Spares	302.94	387.29
Works Expenses	2,726.06	2,436.00
Transport Expenses	56.88	162.57
Repairs and Maintenance to Plant and Machinery	822.64	1,738.36
Repairs and Maintenance to Buildings	427.21	1,147.97
Insurance	50.58	68.16
Rent	215.53	202.38
Rates and Taxes	101.73	103.73
Commission and Brokerage on Sales	188.70	231.15
Donations	-	17.40
Payments to Auditors	20.19	18.77
Directors' Sitting Fees	3.46	4.26
Miscellaneous Expenses	256.49	254.08
TOTAL	15,126.09	18,600.14

28. EARNING PER SHARE BASIC AND DILUTED

(i) Net Profit after Tax	(5,310.98)	(3,168.00)
(ii) Weighted average number of equity shares (Nos. in lacs)	1,852.68	1,852.68
(iii) Earning per Share: (₹ per share)	(2.87)	(1.71)

FERRO ALLOYS CORPORATION LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

29 Disclosure pursuant to Accounting Standard - 15 (Revised) "Employee Benefits":

i. Defined Contribution Plan

Amount of ₹ 317.08 lacs (Previous Year ₹ 314.04 lacs) has been recognised as expense / preoperative expenses in the consolidated statement of Profit and Loss / CWIP during the year.

ii. Defined Benefit Plan

The following tables sets forth the Gratuity, PL Encashment of the Group and the amounts recognised in the Consolidated Balance Sheet and Consolidated Statement of Profit & Loss:

(a) Reconciliation of Opening and Closing balances of the present value of the Defined Benefit Obligation :

(₹ In Lacs)

Particulars	2015-16		2014-15	
	Gratuity	PL Encashment	Gratuity	PL Encashment
Present value of Defined Benefit Obligation at the beginning of the year	1,871.00	468.77	1,616.28	449.40
Interest Cost	149.69	37.50	129.25	36.91
Current Service Cost	86.51	41.69	85.53	63.50
Actuarial Losses/(Gains)	63.30	37.74	207.36	26.01
Benefits Paid	(242.62)	(161.79)	(167.33)	(106.05)
Present value of Defined Benefit Obligation at the close of the year	1,916.07	433.81	1,871.09	468.77

(b) Changes in the Fair Value of Plan Assets

Particulars	2015-16		2014-15	
	Gratuity	PL Encashment	Gratuity	PL Encashment
Fair Value of Plan Assets at the beginning of the year	1,764.04	-	1,380.61	-
Add : Expected Return on Plan Assets	140.37	-	110.44	-
Add/(Less) : Actuarial Gains/(Losses)	19.26	-	186.85	-
Add : Contributions	239.82	-	242.92	-
Less : Benefits Paid	(237.19)	-	(166.18)	-
Fair Value of Plan Assets at the close of the year	1,916.00	-	1,764.64	-

(c) Amount recognised in the Consolidated Balance Sheet including a reconciliation of the present value of the defined obligation in (a) and the fair value of the plan assets in (b) to assets and liabilities recognised in the Consolidated Balance Sheet :

Particulars	2015-16		2014-15	
	Gratuity	PL Encashment	Gratuity	PL Encashment
Present Value of Defined Benefit Obligation	1,916.07	433.81	1,871.09	468.77
Less : Fair Value of Plan Assets	1,916.00	-	1,764.64	-
Present Value of unfunded obligation	1.17	433.81	116.45	468.77

(d) Amount recognised in the Consolidated CWIP/ Consolidated Statement of Profit and Loss:

Particulars	2015-16		2014-15	
	Gratuity	PL Encashment	Gratuity	PL Encashment
Current Service Cost	86.51	41.69	85.53	63.50
Interest Cost	149.69	37.50	129.25	35.91
Expected return on Plan Asset	(140.37)	-	(110.44)	-
Net actuarial loss/(gain)	34.04	37.74	20.51	26.01
Net periodic cost	129.87	116.83	124.85	125.42

(e) Actuarial Assumptions as at the Consolidated Balance Sheet date :

Particulars	2015-16		2014-15	
	Gratuity	PL Encashment	Gratuity	PL Encashment
Mortality table	LIC a (1994-96)	LIC a (1994-96)	LIC a (1994-96)	LIC a (1994-96)
Discount Rate	7.74% - 8%	7.74% - 8%	7.75% - 8%	7.75% - 8%
Salary Escalation Rate	5%	5%	5%	5%

(f) Movement in net liability recognised in Consolidated Balance sheet :

Particulars	2015-16		2014-15	
	Gratuity	PL Encashment	Gratuity	PL Encashment
Opening net liability	116.45	468.77	235.67	449.40
Expenses as above	129.87	116.83	124.85	125.42
Contributions Paid	(245.15)	(161.79)	(244.07)	(106.05)
Closing net liability	1.17	433.81	116.45	468.77

FERRO ALLOYS CORPORATION LIMITED
Notes on Consolidated Financial Statements for the year ended 31st March, 2016



30 Contingent Liabilities and Commitments

(i) Contingent Liabilities :

- (a) Claims against the Company not acknowledged as debts, since disputed ₹ 6,681.08 lacs (Previous Year ₹ 6,054.31 lacs). Amounts already paid under protest ₹ 328.63 lacs (Previous Year ₹ 379.61 lacs) have been debited to Advance Account.
 (b) Counter guarantees in favour of Consortium Banks in respect of their outstanding with Fero Steels Limited. Due to the nature of the liability, its financial impact is not ascertainable.
 (c) Bank Guarantees outstanding at the year end ₹ 569.15 lacs (Previous Year ₹ 528.19 lacs).

(ii) Capital and other Commitments:

- (a) Estimated amount of contracts on Capital Account remaining to be executed and not provided for in accounts ₹ 680.99 lacs (Previous Year ₹ 986.56 lacs).

31 Details on Segment Reporting :

DESCRIPTION	FERRO ALLOYS		CHROME ORE		POWER		OTHERS		CONSOLIDATED TOTAL	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
1) REVENUE										
External Sales	45,478.45	47,560.16	-	-	424.84	40.10	-	-	45,913.29	47,600.26
Inter Segment Sales	-	-	10,550.65	11,509.16	12,551.33	12,041.55	-	-	23,101.98	23,550.71
Total Revenue	45,478.45	47,560.16	10,550.65	11,509.16	12,986.17	12,081.65	-	-	69,015.27	71,150.97
2) RESULT										
Segment Result before Interest & Tax	1,828.41	3,958.02	(829.49)	152.90	1,656.25	917.21	(15.21)	(16.93)	2,539.96	3,711.20
Unallocated Expenses										
Finance Costs	(1,513.60)	(1,268.84)	(275.01)	(385.97)	(7,245.33)	(6,490.84)	-	-	(9,033.93)	(8,145.45)
Tax Expense										
Profit / (Loss) from ordinary activities										
Extraordinary Loss										
NET PROFIT / (LOSS)										
3) OTHER INFORMATION										
Segment Assets	9,582.61	8,770.84	14,921.07	17,461.80	67,409.84	66,523.45	10.14	15.24	91,924.76	92,271.92
Unallocated Corporate Assets										
Total Assets	11,992.02	10,176.23	3,683.23	4,359.04	16,509.16	8,678.11	28.78	19.45	1,14,094.01	1,14,782.83
Segment Liabilities										
Unallocated Corporate Liabilities										
Total Liabilities	657.63	173.37	468.32	863.77	1,543.47	2,044.93	-	-	2,569.42	3,092.01
Capital Expenditure	286.60	292.12	238.36	250.29	1,698.75	1,683.11	-	-	2,293.71	2,293.52
Depreciation / Amortisation										
Non Cash expenditure other than Depreciation / Amortisation	1.37	1.97	0.15	0.17	-	-	-	-	1.52	2.14

(₹ in Lacs)



FERRO ALLOYS CORPORATION LIMITED
Notes on Consolidated Financial Statements for the year ended 31st March, 2016

32 Related Party Disclosure:-
I List of related parties:-

A Enterprise, over which key management personnel and their relatives exercise significant influence, with whom transactions have taken place during the year.

- | | |
|---|--|
| 1 Boula Platinum Mining Pvt. Ltd. - Associate | 2 Facor Alloys Limited |
| 3 Facor Steels Limited | 4 Raj Bahadur Shroeram and Company Private Limited |
| 5 Shri Durgaprasad Saraf Charitable Trust | 6 Shroeram Shipping Services Pvt. Ltd. |
| 7 Shroeram Durgaprasad Ores Pvt. Ltd. | 8 Saraf Enterprises (Pvt.) Ltd. |
| 9 Saraf Bandhu Pvt. Ltd. | 10 GDP Infrastrucuro Private Limited |

B Key Management Personnel :

- | | |
|------------------|------------------------------|
| i) R.K. Saraf | Chairman & Managing Director |
| ii) Manoj Saraf | Managing Director |
| iii) Rohit Saraf | Joint Managing Director |
| iv) Ashish Saraf | Joint Managing Director |
| v) Vineet Saraf | Executive Director |
| vi) Yogesh Saraf | Executive Director |

C Relative of a Key Management Personnel :

- i) Mrs. Priti Rohit Saraf
ii) Mrs. Sunanda Devi Saraf

II Transactions with Related Parties during the period ended 31-03-2016 in the ordinary course of business.

(₹ in Lacs)

Particulars	With Enterprise where significant influence exists		With Key Management Personnel & Relatives	
	2015-16	2014-15	2015-16	2014-15
i) Rent paid/(received)	101.23	90.54	35.18	41.50
ii) Interest paid	213.76	167.72	-	-
iii) Electricity Charges Paid	8.82	9.19	-	-
iv) Maintenance Charges Paid	6.12	6.82	-	-
v) Sale of Investment	-	2.55	-	-
vi) Short term Loan & Advances given	(2.84)	4.00	-	-
vii) Clearing & forwarding and other service charges	11.57	7.91	-	-
viii) Long Term Borrowings	(12.00)	825.00	-	-
ix) Other Current Liabilities	(640.87)	(1,378.36)	-	-
x) Key Management Personnel and their Relative's Remuneration	-	-	118.01	255.03
xi) Investments	-	(5.00)	-	-
xii) Reimbursement of expenses	5.25	5.57	-	-
xiii) Personal Guarantee	-	-	(2,400.00)	10,172.00
xiv) Balances outstanding at the year end				
a) Short Term Loan & Advances	21.89	27.28	-	-
b) Other Long-Term Liabilities	218.65	218.65	-	-
c) Long Term Borrowings	1,582.72	1,594.72	-	-
d) Short Term Borrowings	500.00	556.25	-	-
e) Other Current Liabilities	16.82	653.13	-	-
f) Key Management Personnel and their Relative's Remuneration	-	-	364.08	362.31
g) Personal Guarantee	-	-	1,09,580.00	1,11,980.00

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

III Disclosure in respect of Related Party Transactions during the year:

(₹ in lacs)

Sr. No.	PARTICULARS	RELATIONSHIP	2015-16	2014-15
1	RENT PAID			
	Facor Alloys Limited	Others	76.88	69.28
	GDP Infrastructure Private Limited	Others	3.00	-
	Saraf Enterprises (Pvt.) Ltd.	Others	18.83	18.74
	Saraf Bandhu Private Limited	Others	1.80	1.80
	Shri Durgaprasad Saraf Charitable Trust	Others	0.72	0.72
	Sub-Total		101.23	90.54
	Mrs. Priti Rohit Saraf	Relative of Key Management Personnel	23.18	23.50
	Mrs. Sunanda Devi Saraf	Relative of Key Management Personnel	12.00	18.00
	Sub-Total		35.18	41.50
	Total		136.41	132.04
2	INTEREST PAID			
	Shreeram Durgaprasad Ores Pvt. Ltd.	Others	29.56	30.24
	Rai Bahadur Shreeram and Company Private Limited	Others	121.57	74.98
	Facor Alloys Limited	Others	62.63	62.60
	Total		213.76	167.72
3	ELECTRICITY CHARGES PAID			
	Facor Alloys Limited	Others	8.82	9.19
	Total		8.82	9.19
4	MAINTENANCE CHARGES PAID			
	Facor Alloys Limited	Others	6.12	6.82
	Total		6.12	6.82
5	SALE OF INVESTMENT			
	Rai Bahadur Shreeram and Company Private Limited	Others	-	2.55
	Total		-	2.55
6	SHORT TERM LOANS & ADVANCES GIVEN			
	Facor Steels Limited	Others	-	4.00
	Boula Platinum Mining Pvt. Ltd.	Associate	(2.84)	-
	Total		(2.84)	4.00
7	CLEARING & FORWARDING AND OTHER SERVICE CHARGES			
	Shreeram Shipping Services Pvt. Ltd.	Others	11.57	7.91
	Total		11.57	7.91
8	LONG TERM BORROWINGS (Inter Corporate Deposit)			
	Shreeram Durgaprasad Ores Pvt. Ltd.	Others	-	(15.00)
	Rai Bahadur Shreeram and Company Private Limited	Others	(12.00)	840.00
	Total		(12.00)	825.00

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

		(₹ In Lacs)			
9	OTHER CURRENT LIABILITIES Facor Alloys Limited Shreeram Durgaprasad Ores Pvt. Ltd. Rai Bahadur Shreeram and Company Private Limited		Others	(640.74)	(1,386.38)
			Others	(0.01)	(0.12)
			Others	(0.12)	8.14
		Total		(640.87)	(1,378.36)
10	KEY MANAGEMENT PERSONNEL AND THEIR RELATIVES' REMUNERATION		Key Management Personnel	17.00	15.87
	Shri R. K. Saraf		Key Management Personnel	20.83	20.27
	Shri Manoj Saraf		Key Management Personnel	20.83	20.84
	Shri Ashish Saraf		Key Management Personnel	20.83	20.86
	Shri Rohit Saraf		Key Management Personnel	-	5.93
	Shri Vinod Saraf Commission		Directors	-	132.75
	Shri Vineet Saraf		Key Management Personnel	19.26	19.26
	Shri Yogesh Saraf		Key Management Personnel	19.26	19.26
				118.01	255.03
11	INVESTMENTS Facor Steels Limited	Total	Others	-	(5.00)
12	REIMBURSEMENT OF EXPENSES Facor Alloys Limited	Total	Others	5.26	5.57
				5.26	5.57
13	PERSONAL GUARANTEE		Key Management Personnel	(1,200.00)	5,086.00
	Mr. Vineet Saraf		Key Management Personnel	(1,200.00)	5,086.00
	Mr. Anurag Saraf	Total		(2,400.00)	10,172.00
14	BALANCES OUTSTANDING AT THE YEAR END				
	(A) Short Term Loans & Advances		Others	19.68	19.68
	Facor Steels Limited		Associate	2.21	5.05
	Boula Platinum Mining Pvt. Ltd.		Others	-	2.55
	Rai Bahadur Shreeram and Company Private Limited	Total		21.89	27.28
	(B) Other Long Term Borrowings Boula Platinum Mining Pvt. Ltd.	Total	Associate	218.65	218.65
				218.65	218.65
	(C) Long Term Borrowings Rai Bahadur Shreeram and Company Private Limited Shreeram Durgaprasad Ores Pvt. Ltd.	Total	Others	1,287.72	1,299.72
			Others	295.00	295.00
				1,582.72	1,594.72
	(D) Short Term Borrowings Ferro Alloys Limited	Total	Others	500.00	556.25
				500.00	556.25

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

		(₹ in lacs)	
(E) Other Current Liabilities			
Facor Alloys Limited	Others	5.32	641.51
Raj Bahadur Shreeram and Company Private Limited	Others	9.25	9.36
Shreeram Durgaprasad Ores Pvt. Ltd.	Others	2.25	2.26
		16.82	653.13
(F) Key Management Personnel and their Relatives' Remuneration			
Shri R. K. Saraf	Key Management Personnel	0.22	-
Shri Manoj Saraf	Key Management Personnel	0.56	-
Directors Commission Payable	Key Management Personnel	363.31	362.31
Total	Total	364.09	362.31
(G) Personal Guarantee			
Shri Vineet Saraf	Key Management Personnel	54,790.00	55,990.00
Shri Anurag Saraf	Key Management Personnel	54,790.00	55,990.00
	Total	1,09,580.00	1,11,980.00

FERRO ALLOYS CORPORATION LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

33 Additional information, as required under schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associate.

S. No.	Name of the Enterprise	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
		As % of consolidated net assets	Amount (₹ in lacs)	As % of consolidated profit or loss	Amount (₹ in lacs)
	1	2	3	4	5
	Parent				
	Ferro Alloys Corporation Limited	1487.34	25,445.86	6.86	(413.05)
	Subsidiaries				
	Indian				
1	Facor Power Limited	(1,374.55)	(23,516.10)	92.88	(5,580.13)
2	Facor Realty and Infrastructure Limited	-	-	-	-
	Foreign				
1	Facor Energy Limited	(12.79)	(216.85)	0.25	(15.21)
	Minority interest in all Subsidiaries,	0.00	0.00	11.74	(706.46)
	Associates (Investment as per equity method)				
	Indian				
1	Boula Platinum Mining Pvt. Limited	0.12	2.10	0.00	(0.05)



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FORM AOC - 1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 6 of Companies (Accounts) Rules, 2014]
Statement containing salient features of the financial statement of subsidiaries/ associate company

Part "A": Subsidiaries

		(₹ in lacs)		
1	Sl. No.	1	2	3
2	Name of subsidiary	Facor Power Ltd.	Facor Energy Ltd. #	Facor Realty and Infrastructure Ltd.
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-	GBP 95.105	-
5	Share Capital	24,106.00	190.21	10.00
6	Reserves & Surplus	(23,516.18)	(218.85)	-
7	Total Assets	67,410.34	0.08	10.06
8	Total Liabilities	67,410.34	0.00	10.06
9	Investments	0.40	-	-
10	Turnover	12,986.17	-	-
11	Profit before taxation	(5,589.13)	(15.21)	-
12	Provision for taxation	-	-	-
13	Profit after taxation	(5,589.13)	(15.21)	-
14	Proposed Dividend	-	-	-
15	% of shareholding	86.09%	100.00%	100.00%

Financial information is based on Unaudited Results.

Notes: Following are the names of subsidiaries which are yet to commence operations ;

- (i) Facor Energy Ltd.
- (ii) Facor Realty and Infrastructure Ltd.

Part "B": Associates

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Company

Name of Associates	Boufa Platinum Mining Pvt. Ltd.
1. Latest audited Balance Sheet Date	31.03.2016
2. Shares of Associates held by the company on the year end	
No.	4,66,164
Amount of Investment in Associates (₹ in lacs)	4.66
Extend of Holding %	30%
3. Description of how there is significant influence	There is significance influence due to holding of more than 20% Equity Share Capital.
4. Reason why the associate is not considered	-
5. Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in lacs)	52.07
6. Profit/(Loss) for the year (₹ in lacs)	
(i) Considered in Consolidation	(0.05)
(ii) Not Considered in Consolidation	-

35 Previous Year's figures have been re-grouped wherever necessary.

As per our report of even date attached,

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

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



O.P.BANKA
Director (Finance)
& CEO

RITESH CHAUDHRY
S. General Manager (Legal) &
Company Secretary

For and on behalf of the Board

MANOJ SARAF
Managing Director
DIN 00234570

ROHIT SARAF
Joint Managing Director
DIN 00003994

Noida, UP : 27th May, 2016

Noida, UP : 27th May, 2016