



 FURNACE FABRICA

**FURNACE FABRICA
(INDIA) LIMITED –
UNDER CIRP**



01.

ABOUT THE
COMPANY

02.

PROPERTY
DETAILS

03.

PROJECTS
COMPLETED



EPC

ENGINEERING PROCUREMENT CONSTRUCTION

04.

ONGOING
PROJECTS

05.

SUBSIDIARY
COMPANIES

06.

FINANCIAL
INFORMATION

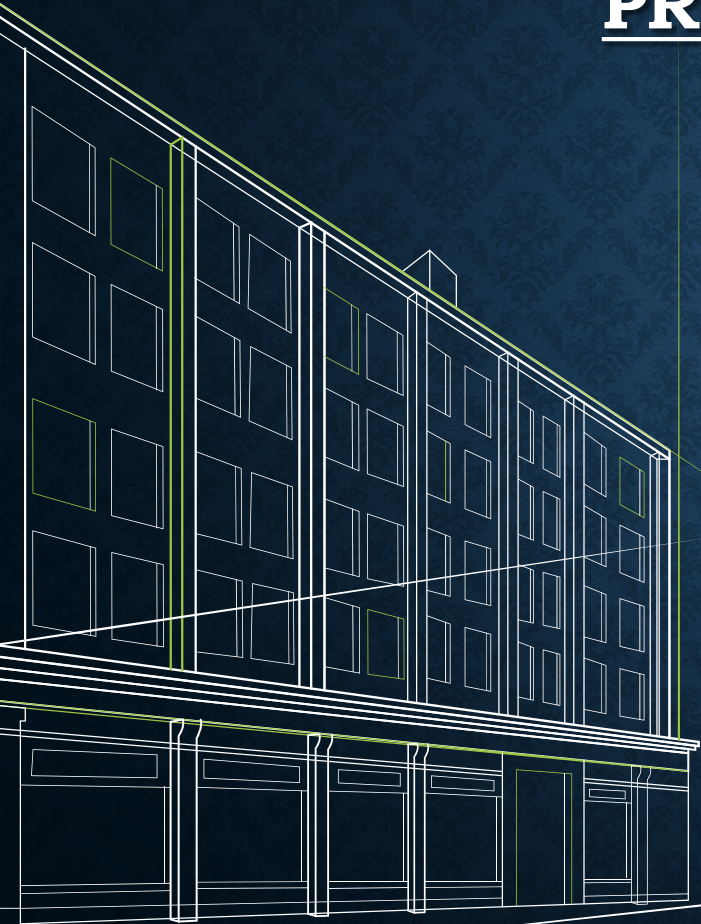
ABOUT THE COMPANY

Company is having its Registered Office at opposite to MILMA Dairy, Edapally, Kochi, Kerala, and its Corporate Office at C/15, TTC MIDC Area Pawane Village, Thane-Belapur Road, Navi Mumbai, Maharashtra.

Company was engaged in the business of engineering, procurement, and construction services on a turnkey basis for process plants in fertilizer, iron & steel, zinc, copper, alumina, sulphuric acid, chemicals, cement, petroleum & petrochemical industries, and tankage solutions. It had a technology tie-up with Outotec GmbH, Germany (formerly, Lurgi Metallurgie GmbH), for building sulphuric acid plants in India.



PROPERTY DETAILS



S. No.	Property Detail
1	C-15, MIDC, TTC INDL AREA, VILLAGE PAWANE, THANE-BELAPUR ROAD, KOPARKHAIRANE, NAVI MUMBAI.
2	C-16, MIDC, TTC INDL AREA, VILLAGE PAWANE, THANE-BELAPUR ROAD, KOPARKHAIRANE, NAVI MUMBAI.
3	PLOT NO. 714 SWASTIK CHAMBERS OWNERS CHS LTD., CST ROAD, CHEMBUR. MUMBAI – 400071
4	REGISTERED OFFICE AT KOONAMTHAI, NEAR MILMA DAIRY, EDAPALLY, KOCHI.
5	PLOT BO. 38 & 39. VASHI VILLAGE, VASHI, NAVI MUMBAI <i>(Residential building on plot No. 38 and 39 at Vashi village containing 15 flats out of which 9 flats are occupied by employees of PRL and FF International.)</i>
6	PLOT NO.378 UNDER TPS SCHEME NO.1, NEAR ST BUS DEPOT, PANVEL VILLAGE
7	Workshop at Kandla (SEZ), plot no. 518-521 (Under Dispute)

PROJECTS COMPLETED

Name of Projects	Rupees (in crores)
OCP SA	458.69
Sesa Goa Limited	185.33
Industries Chimiques Du Fluor	121.45
Oil India Limited	121.14
Oil India Limited	116.92
Numaligarh Refinery Limited	67.00
Ruashi Mining sprl, Republic of Congo	59.50
Hindustan Zinc Limited	57.00
Ramagundam Fertilizers & Chemicals Limited	53.63
Indian Oil Corporation Limited	43.33
Grasim Industries Ltd.	41.00



ONGOING PROJECTS



1. Kolkata Flyover – HRBC

- Project was assigned by HRBC (Hugli River Bridge Commissioner) for value of Rs. 41 Cr approx. and later upgraded to Rs. 53 Cr.;
- As informed due to working capital constraints the company was unable to complete the project, hence, they entered into a tri-party agreement with M/s Mother India Constructions with a view to complete the project;
- Retention Money for Rs. 1.8 cr. (approx.) is recoverable after 12 months on completion of this project.

Cont.....

ONGOING PROJECTS



2. Kolkata – HRBC Singur

The work was completed long back, however the payment of Rs. 6,51,06,620/- held-up by HRBC inspite of accepting the liability. FFIL approach to High Court and obtained an order for release of above-mentioned amount within 8 weeks from order by State Government to HRBC and then to FFIL.

Cont.....

ONGOING PROJECTS



3. Aarti Industries Limited

The work is completed in 2020, however the final settlement/ reconciliation is not submitted to client and amount of Rs. 1,80,00,000/- approx. is pending for payment to the CD;

Besides this a 400 Tone crawler Crane imported by FFIL in 2011 worth Rs. 25 Cr. which is lying at project site. Some resistance for moving out the crane is expected due to pendency of payments to local vendors, amount yet to be quantified.

Cont.....

ONGOING PROJECTS



4. Kolkata – KEIP

The work for WS 16 has been completed and WS 18 is being carrying on by Ramky Infrastructure Ltd. (Partners to execute the Contracts)

5. Kolkata – PHED

The project worth Rs. 218 Cr. was assigned to FFIL by PUBLIC HEALTH ENGINEERING DEPT in joint venture with M/s Ramky. CD is unable to fulfil its obligation hence the work is completed by joint venture partner Ramky, however the CD had given Rs. 41.50 Cr. (approx.) in this regard. As reported, project has been completed upto the stage 23% approx.

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SUBSIDIARY COMPANIES

FFIL is having two subsidiary companies – a) Pacific Refectories Limited - 80% holding by FFIL and b) Furnace Fabrica (International) Limited (now as FF International Limited) – 100% holding by FFIL (in Oct 2022 preferential allotment for Rs. 4 Cr has increased the paid-up share capital from Rs. 1.00 Cr to Rs. 5.00 Cr) resulting in 20% of controlling share by FFIL.

We understand that there was MOU dated 1st March 2014 (further amended on 9th September 2014 and 9th November 2020), between Mr. A. Basheeruddin and Mr. Badri Prasad family to control and management of above-mentioned entities and assets as described in MOU. There is no change in investments shown in the books of FFIL. Later on there is dispute between both the promoters and legal notices issued on behalf of FFIL as well as case filed by Prasad family in Bombay High Court (content yet to verify)



EXTRACT OF LIABILITIES

AS PER AUDITED FINANCIAL STATEMENT FY 2020-21

(₹ in crores)

Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	20.00	20.00
(b) Reserves and Surplus	3	133.93	173.87
		153.93	193.87
Non Current Liabilities			
(a) Long Term Borrowings	4	32.40	26.25
(b) Deferred Tax Liabilities (Net)	5	11.30	10.40
(c) Long Term Provisions	6	2.20	2.17
		45.90	38.82
Current Liabilities			
(a) Short Term Borrowings	7	50.28	60.20
(b) Trade Payables	8		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		66.58	78.02
(c) Other Current Liabilities	9	70.46	102.21
(d) Short Term Provisions	10	1.41	1.24
		208.73	241.67
		408.56	474.36

EXTRACT OF ASSETS

AS PER AUDITED FINANCIAL STATEMENT FY 2020-21

II. ASSETS

Non Current Assets

(a) Property, Plant and Equipment	11		
(i) Tangible Assets		71.93	81.71
(ii) Intangible Assets		0.14	0.28
		<hr/>	<hr/>
		72.07	81.99
(b) Non Current Investments	12	5.15	5.47
(c) Long Term Loans and Advances	13	12.52	8.66
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		89.74	96.12

Current Assets

(a) Current Investments	14	6.82	6.38
(b) Inventories	15	98.17	163.16
(c) Trade Receivables	16	105.02	100.48
(d) Cash and Cash Equivalents	17	23.47	33.81
(e) Short Term Loans and Advances	18	84.69	73.94
(f) Other Current Assets	19	0.65	0.47
		<hr/>	<hr/>
		318.82	378.24
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		408.56	474.36

EXTRACT OF STATEMENT OF PROFIT & LOSS

AS PER AUDITED FINANCIAL STATEMENT FY 2020-21

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Note No.	(₹ in crores)	
		Year Ended 31st March, 2021	Year Ended 31st March, 2020
INCOME			
Revenue from Operations	20	235.96	414.18
Other Income	21	53.83	4.02
Total Revenue		289.79	418.20
Expenses:			
Consumption of Raw Materials & Components	22	55.62	106.68
Opening Contracts In Progress		143.92	73.84
Employee Benefits Expense	23	22.09	41.28
Finance Costs	24	18.61	21.22
Depreciation, amortisation & impairment	11	7.22	7.85
Other Expenses	25	81.36	159.61
Total Expenses		328.82	410.48
Profit before Extraordinary Items and Tax		(39.03)	7.72
Exceptional / Extraordinary Items		-	-
Profit before Tax		(39.03)	7.72
Tax Expense:			
Current tax		-	2.80
Tax adjustments for earlier years		-	-
Deferred Tax		0.90	(2.04)
Profit after tax		(39.93)	6.96
Earnings Per Share of ₹ 10 each			
Basic	26	(39.93)	6.96
Diluted		(39.93)	6.96

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FURNACE FABRICA