

RESILIENCE

Shyam Century Ferrous Limited | Annual Report 2019-20



Forward looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions.

This report and other statements - written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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What you need to know about Shyam Century Ferrous Limited

Background

Incorporated in 2011, Shyam Century Ferrous Limited is one of the prominent ferro alloys manufacturers in North-Eastern India. The Company is headed by professionals who have years of experience and are committed to drive the Company's growth to the next level.

Presence

The Company is headquartered in Lumshnong, Meghalaya, and has a manufacturing unit in Byrnihat, Meghalaya. The Company's strategic presence in North East provides easy access to abundant raw materials like coal, Lamcoke and quartz in proximate locations.

Products

The Company is engaged in the production of Ferro Silicon with annual manufacturing capacity of 21,600 MT. It also has a captive power generation capacity of around 14 MW and has facilities to produce silico manganese and other varieties of ferro alloys by using the same infrastructure.

Listing

The shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited.

89.14

(₹ Crore),
Revenues, FY 19-20

2.57

(₹ Crore),
EBITDA, FY 19-20

0.02

(₹ Crore),
Profit after tax, FY 19-20

The Director's message

Overview

The prevailing period is one of the most uncertain in living memory. The global slowdown of 2019 was complemented by the outbreak of the COVID-19 pandemic starting with the calendar year of 2020.

The Indian economy slowed from 6.1% in FY 18-19 to 4.2% in FY 19-20 and 3.1% in the last quarter of the year under review. This sharp slowdown in economic growth was coupled with a surge in inflation. The Indian rupee was one of the worst performers among Asian peers.

During the last week of the financial year under review, a national lockdown was imposed to fight the spread of COVID-19, which affected the recovery of the Indian economy in FY 20-21.

Impact of COVID-19 pandemic

The pandemic is affecting how humankind will live. The market outlook is dependent on the discovery of the vaccine and at the moment of writing, there is a premium on the ability of companies like ours to manage their way through the downturn without significant impact.

The management of your Company is aware of this priority. The performance of your Company could be largely dependent on market conditions during the current financial year even as there are concerted initiatives to minimise impact through various proprietary initiatives. Our objective is to remain one of the last players standing and emerge as one of the earliest to recover when consumer sentiment revives.

We have always grown our Company around a sense of discipline. Our responsiveness to the prevailing environment is the result of what we have consistently

been: questioning every cost, focusing on liquidity and prioritising business sustainability.

Performance overview

Global crude steel production reached 1,869.9 Mn tonnes in 2019, up 3.4% compared to 2018. India's crude steel production for FY 19-20 was 108.50 Mn tonnes, up 1.89%. India replaced Japan as the world's second-largest steel producing country, while retaining its position as the third-largest finished steel consumer. India possessed an installed capacity of 142.24 Mn tonnes in FY 18-19, whereas production in FY 19-20 was 101.3 Mn tonnes compared to 131.57 Mn tonnes in FY 18-19.

The Indian automobile industry, which accounts for a ~7% share of the country's GDP, is at the cusp of a transformation. The sector encountered a weak FY 19-20 following a transition to the BS-VI standard and shared mobility that affected new offtake.

Your Company reported ₹89.14 Crore of revenues and ₹0.02 Crore

18.72

(₹ Crore), Operating profit margin in last quarter, FY 19-20

11,110

(Metric tonnes) Production of ferro silicon, FY 19-20

The Company did well to report a gradual improvement in performance, revenues peaking at ₹33.45 Crore in the last quarter. What was creditable is that the operating margin of the fourth quarter of 18.72% was the highest through the year under review.

of profit after taxes in FY 19-20, a decline in both numbers when compared with the previous year. This transpired as the ferro alloys market remained weak on account of a sluggish downstream sector (steel). Ferro alloy realisations declined more than 45% from peak, affecting our performance. The Company did well to report a gradual improvement in performance, revenues peaking at ₹33.45 Crore in the last quarter. What was creditable is that the operating margin of the fourth quarter of 18.72% was the highest through the year under review. We are cautiously optimistic that the performance of the current financial year could improve in light of an improvement in sales realisations and probable revival of the steel industry.

The growth of the automobile sector, one of the largest steel consumers, slowed during the year under review with off take declining virtually month-on-month. A continuing weakness

in the country's real estate sector following RERA implementation and demonetisation, continued to affect the offtake of TMT and structurals.

Against a backdrop of these economic and sectoral realities, the Company possesses the resilience to sustain its profitability on account of positive cash flows, high product quality, adequate capacity and cost austerity. Your Company produced 11,110 metric tonnes of ferro silicon during the year under review, compared to 15,219 tonnes in FY 18-19. Your Company optimised costs and strengthened processes. Even as the performance weakened, your Company remained attractively placed to capitalise on India's long-term prospects.

Outlook

During the first quarter of the current financial year, revenues increased over the corresponding period of the previous year with a turnaround in bottomline,

strengthening the prospects during the current financial year.

What provides optimism in this challenging scenario is our long-term competitiveness. The demand for steel could rise whenever there is an improvement in the country's real estate and infrastructure sector. With the government continuing to focus on the long-term development of national infrastructure through relevant policies there is a possibility of a trickle-down in the form superior steel and ferro alloy offtake.

When the country's economy revives, Shyam Century Ferrous Limited is expected to ride the rebound and report an attractive performance.

Sajjan Bhajanka

Director,
Shyam Century Ferrous Limited

Corporate Information

Board of Directors

Mr. Sajjan Bhajanka	Director
Mr. Nagraj Tater	Director
Mr. Aditya Vimalkumar Agrawal	Director
Mr. Mangilal Jain (till 31.03.2020)	Director
Mr. Pramod Kumar Shah (w.e.f. 01.04.2020)	Director
Mr. Santanu Ray	Director
Mrs. Plistina Dkhar	Director

Auditors

AKSD & Associates
(Formerly Kailash B. Goel & Co.)
Chartered Accountants
70, Ganesh Chandra Avenue, 1st Floor,
Kolkata – 700013

Chief Executive Officer

Mr. M.V.K. Nageswara Rao
(upto 30.12.2019)

Mr. Sumanta Kumar Patra
(w.e.f. 29.06.2020)

Chief Financial Officer

Mr. Uday Bahadur Chetri
(upto 30.04.2019)

Mr. Kamlesh Pathak
(w.e.f. 01.10.2019)

Company Secretary

Ms. Neha Agarwal

Bankers

HDFC Bank Ltd.

Registered Office

Vill: Lumshnong, P.O. Khaliehriat,
Dist: East Jaintia Hills,
Meghalaya – 793210

Works

Ferro Alloy & Power Plant
EPIP, Rajabagan,
Dist : Ri-Bhoi, Byrnihat,
Meghalaya - 793101

Corporate Office

‘Satyam Towers’, 1st Floor,
Unit No. 9B,
3, Alipore Road,
Kolkata-700027
Phone : 033 22484169/70
Fax : 033 22484168
Email : investors@shyamcenturyferrous.com
Website : www.shyamcenturyferrous.com

Registrars & Share Transfer Agents

Maheswari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road, 5th Floor,
Kolkata - 700001
Email: mdpldc@yahoo.com



DIRECTORS' REPORT & MANAGEMENT DISCUSSION ANALYSIS

Dear Shareholders,

Your Directors have pleasure in presenting the Ninth Annual Report of the Company together with the Audited Balance Sheet as at March 31, 2020 and the Statement of Profit & Loss for the year ended on that date.

FINANCIAL PERFORMANCE

The highlights of the financial performance of the Company for the financial year ended March 31, 2020 as compared to the previous financial year are as under:-

Particulars	Consolidated		Standalone	
	2019-20	2018-19	2019-20	2018-19
Total Income	8,913.93	13,443.78	8,913.93	13,443.78
Profit before Depreciation, Interest and Tax	257.14	1,885.10	257.14	1,885.10
Depreciation	229.08	276.21	229.08	276.21
Interest and Finance Charges	40.14	129.51	40.14	129.51
Profit/Loss Before Tax	(12.08)	1,479.38	(12.08)	1,479.38
Tax Expenses:				
- Current Tax	3.20	438.53	3.20	438.53
- Income Tax for previous years	(25.39)	–	(25.39)	–
- Deferred Tax	13.53	(7.16)	13.53	(7.16)
Profit/Loss after Tax	(3.42)	1,048.01	(3.42)	1,048.01
Share of profit of associates	175.36	619.29	–	–
Net profit after taxes and share of profit of associates	171.94	1,667.30	–	–
Other comprehensive income for the year, net of tax	5.24	(5.51)	5.82	(5.22)
Total comprehensive income for the year	177.18	1,661.79	2.40	1,042.79

Previous years figures were rearranged and regrouped wherever necessary.

FERRO ALLOY BUSINESS - INDUSTRY AT A GLANCE

Ferroalloys have been developed to improve the properties of steels and alloys by introducing specific alloying elements in desirable quantities in the most feasible technical and economic way. Ferroalloys plays major role in Steel Production and industrial development.

Ferrosilicon (FeSi) is an alloy of iron and silicon with a very variable silicon content varies between 10% and 90%. The main advantage of FeSi is its deoxidizing effect (i.e., it reduces metals from their oxides) but it also helps to prevent the loss of carbon. The FeSi is screened into different size grades for further use as per the size of the furnace or usage required by the customers.

The highest consumption of FeSi is in the Stainless Steel sector (SS) followed by Mild Steel (MS) sector. With the ongoing Covid-19 situation in the world including India most of the SS producers are in a decline mode or in a challenging phase. Most of the SS producers are running at a minimum capacity as they have a huge Finished Goods (Fg) inventory piled up with negligible demand from their customers. In view of lockdown announced across the country the overall growth of the stainless steel industry, like other industries, are bound to witness contraction in FY21.

Indian Ferro Silicon imports decreased by 59% in Jan'20 on M-o-M basis. Bhutan was the largest exporter of Ferro Silicon for India. Indian imports from Bhutan alone were accounted for 54% in Jan'20. China was the next biggest exporters of Ferro Silicon for India with 23% of imports from China. The import data itself is an indication for the demand of FeSi in the country.

Commodity prices including FeSi have always shown significant volatility that reflects temporary shortage or surplus conditions in the markets. Trade in speculative financial products often aggravates commodity price volatility in a way that cannot be explained by market fundamentals. Exactly how closely commodity prices reflect market shortage or surplus conditions is therefore sometimes called into question.

Steel making materials supply chains have a high exposure to disruptions such as adverse weather conditions and accidents due to the concentrated supply structure number, geographical location of mining areas, capacity, location of ports and railways dedicated to exports of iron ore and metallurgical coal.

Iron ore and metallurgical coal quality has shown a significant deterioration in quality during the 2000s. This has put a huge pressure on the efficiency and the environmental performance of the global steel industry's raw materials processing operations. However, the global steel industry has managed to meet ever more stringent environmental standards thanks to the development of new technology and techniques. April'2020 was very down, however from May onwards, we have started witnessing incipient signs of recovery. In June, we expect double the volume of May. We estimated that demand for stainless steel will recover from the third quarter of the current fiscal and that we will be able to touch full capacity utilization level by the end of September 2020. The reason for a muted Q4 FY20 can be ascribed to an interplay of several factors. The overall GDP growth in the quarter slowed down on account of weak market sentiments owing to the outbreak of COVID-19.

During the year under review your Company continued to focus on its fundamental strength i.e., productivity and quality. Strong emphasis was given on utilization of internal efficiencies together with an improvement in the sales mix which enabled your Company to withstand inflationary pressures on costs and profitability.

During the year under review, your Company has sold 11,568 MT of Ferro Silicon as against 14,580 MT recorded in previous year. Fall in production of Ferro Silicon was mainly due to fall in prices of Ferro Silicon in the market. However, prices started improving from end February, 2020. While your Company constantly strives to increase stakeholder's value, emphasis continues to be on delivering value to customers and strengthening processes while driving sustainable practices, resulting into expanding customer base.

POWER BUSINESS

During the year under review, your Company generated NIL KWH unit recorded in previous year as compared to 347 Lakhs KWH unit recorded in previous year which was captively consumed by the Company.

Further, M/s. Meghalaya Power Limited, an Associate Company has generated 161 Lakhs KWH units as compared to 1,701 Lakhs KWH units recorded in the previous year. During the Financial year 2019-20, the associate Company has posted PBT of ₹373.14 Lakhs and PAT of ₹359.37 Lakhs as against ₹1,511.10 Lakhs and ₹1,269.16 Lakhs respectively recorded in the previous financial year.

OPPORTUNITIES & THREATS, RISKS AND CONCERNS

Performance of the Company depends on the continued demand of our products in the steel and stainless steel industry. Government's initiatives to liberalise industrial policy, approval of National Steel policy and policy on 'Make in India' and other infrastructural initiatives taken for the entire country is expected to have positive impact of the ferro alloy industry and thereby boosting demand for the Company's product. Global stainless steel production growth is expected to 2.6% p.a. over average upto 2021.

However, challenge faced by the domestic industry due to fall in demand for lock down announced in the fear of Covid-19, overall fall in global demand, short availability of raw materials and very high power cost comparative with other countries, lack of infrastructural facilities for easy transportation of raw materials from mines to the location affects the sector. Policy of the Government, regulatory changes and force majeure events may also affect the domestic industry.

Despite these threats, Indian Ferro alloy industry has growth prospect due to rapid industrialization, urbanization and other infrastructural development. Various initiatives of the Government addressing their concern to help the industry and resolve the problems likely to have positive impact on the development of the industry. Further relaxations that may announce by the Government to boost the metal industry will have positive impact.

The Company has evolved a risk management framework to identify, assess and mitigate the key risk factors of the business. The Board of the Company is kept informed about the risk management of the Company.

PERFORMANCE AND OPERATIONS REVIEW

During the year under review, on a full year basis, the Company has posted total revenue of ₹8,913.93 Lakhs and Profit before Tax of ₹(12.08) Lakhs in FY 2019-20 as against ₹13,443.78 Lakhs and ₹1,479.38 Lakhs respectively during the previous financial year. Your Company produced 11,110 MT of Ferro Silicon during the year under review as against 15,219 MT in the Financial Year 2018-19.

SHARE CAPITAL

The paid up Equity Capital as on March 31, 2020 was ₹2,221.73 Lakhs. During the year under review, the Company has neither issued any shares with differential voting rights nor granted stock options or sweat equity shares.

SHARES IN SUSPENSE ACCOUNT

Disclosures of the shares lying in Company's Unclaimed Shares Suspense Account are given in the Report of Corporate Governance.

EXTRACT OF ANNUAL RETURN

In terms of requirement of section 134 (3) (a) of the Companies Act, 2013, the extract of the Annual return in form MGT-9 is annexed herewith and marked Annexure-1.

Further, in terms of section 134(3) (a) of the Companies Act, 2013 the Annual Return of the Company has been placed on the

Company's website and can be accessed at the web link: <http://shyamcenturyferrous.com/wp-content/uploads/2019/12/Annual-Return-2018-19.pdf>

MEETINGS OF THE BOARD

During the year, Five (5) Board Meetings and Four (4) Audit Committee meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The details of the Board Meeting are provided in the Corporate Governance Report.

MEETINGS OF INDEPENDENT DIRECTORS

During the year under review, meeting of Independent Directors was held on 20th March, 2020 wherein the performance of the Non-Independent Directors and the Board as a whole was reviewed. The Independent Directors at their meeting also, inter alia, assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors of the Company.

COMMITTEES OF THE BOARD

The composition and terms of reference of the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Finance Committee have been furnished in the Corporate Governance Report forming part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee and Nomination and Remuneration Committee.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has formed a Whistle Blower Policy/ Vigil Mechanism as required under Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The said policy may be referred to at the Company's website at the web link: http://shyamcenturyferrous.com/wp-content/uploads/2020/06/SCFL_Whistle-Blower-Policy.pdf

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES

The Board has framed a Remuneration Policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Employees. The remuneration policy aims to enable the Company to attract, retain and motivate highly qualified members for the Board and at other executive levels. The remuneration policy seeks to enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholders' interests, industry standards and relevant Indian corporate regulations. The details on

the same are given in the Corporate Governance Report. The said policy may be referred to at the Company's website at the web link: http://shyamcenturyferrous.com/wp-content/uploads/2019/04/SCFL_Remuneration-Policy.pdf

CODE OF CONDUCT

With intent to enhance integrity, ethics & transparency in governance of the Company your Company had adopted a Code of Conduct for Directors and Senior Management Personnel. The Code has been displayed on the Company's website www.shyamcenturyferrous.com

COMPLIANCE WITH THE SECRETARIAL STANDARD AND INDIAN ACCOUNTING STANDARDS

The Company has complied with the applicable Secretarial Standards as recommended by the Institute of Company Secretaries of India. The Company has also complied with all relevant Indian Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 while preparing the financial statements.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirement of Section 134 (3) (c) read with section 134 (5) of the Companies Act, 2013, the Directors hereby confirm and state that:

- In the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with the proper explanation relating to material departures, if any;
- The Directors have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the loss of the Company for the year under review;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on going concern basis;
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

AUDITORS & AUDITORS' REPORT

M/s. AKSD & Associates (Formerly M/s. Kailash B. Goel & Co.), Chartered Accountants (Firm Registration no. 322460E), Statutory Auditors of the Company, have been re-appointed by the members at the eighth Annual General Meeting and shall hold office for a period of 2 years ('final term') from the date of such meeting held on 27th September, 2019.

The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its manufacturing activity is required to be audited. Your Directors have, on the recommendation of the Audit Committee, appointed Messrs Sanjib Das & Associates, Cost Accountants (Firm Registration Number 100751) as Cost Auditors of the Company for the financial year ended 31st March, 2020 in the Board Meeting held on 07th May, 2019. The remuneration proposed to be paid to them for the Financial year 2019-20, as recommended by audit committee, was ratified in the meeting of shareholders held on 27th September, 2019.

Messrs Sanjib Das & Associates, Cost Accountants (Firm Registration Number 100751) have expressed their willingness to be appointed as Cost Auditors of the Company for ensuing financial year. The Board, on recommendation of the audit committee has appointed Messrs Sanjib Das & Associates, Cost Accountants (Firm Registration Number 100751) as Cost Auditors of the Company for the Financial year 2020-21 subject to ratification of their remuneration by shareholders in the General Meeting of the Company.

The cost audit report for the Financial Year 2018-19 was filed with the Ministry of Corporate Affairs on 19th December, 2019.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. MKB & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith marked Annexure-2. The report is self-explanatory and do not call for any further comments.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, your Company has not made any investment or provided guarantee or security in connection with a loan to any person exceeding the limit specified in Section 186 of the Companies Act, 2013.

Details of Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

All related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. In terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, there were no material contract or arrangement entered into by the Company with related parties as referred to in Section 188.

Therefore, disclosure in Form AOC-2 is not applicable. However, the details of the transactions with the Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval has been obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

A policy on 'Related Party Transactions' has been devised by the Company which may be referred to at the Company's website at the web link http://shyamcenturyferrous.com/wp-content/uploads/2015/10/Related_Party_Policy.pdf

RESERVES

During the year under review no amount was transferred to reserves.

DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances and in order to conserve resources for future operations has decided that it would be prudent, not to recommend any Final Dividend for the Financial Year 2019-20 (Previous year NIL).

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated in section 134 (3) (m) of the Act and rules framed there under is mentioned below:

(A) Steps taken toward Conservation of energy:

- New 33KV HT Capacitor bank#3 (Rating 8544 KVAR at 38 KV) has been installed resulted to improve the import load power factor up to 1.0/unity(lagging) at full load condition. {before installation power factor was 0.96 (lagging)}.
- Renovation work has been carried out in cooling tower#1 of Ferro Alloys resulted to improve the cooling tower efficiency.

(B) Steps taken toward Technical Absorption :

- Reduced number of tapping per day by increasing tap to tap power resulted to reduce specific consumption of consumable items without effecting in specific power consumption.
- Reduced specific consumption of MS round by using lancing pipe and oxygen resulted to reduce the consumable item cost per MT
- In fire-fighting system; water pipe line modification has been done resulted to improve the effectiveness of the system.
- Casting of liquid metal to thin cake size has been modified resulted to minimize the 0-3mm Ferro silicon fines generation.