



FACOR ALLOYS LIMITED

Regd. Office & Works: SHREERAMNAGAR-535 101, Dist. Vizianagaram, A.P., India CIN L27101AP2004PLC043252
Phones: +91 8952 282029, 282038, 282456 Fax: +91 8952 282188 E-Mail: facoralloys@facorgroup.in Website: WWW.facoralloys.com

FSEC/198/Q

14th November, 2017

The General Manager
Department of Corporate Services,
BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P J Towers,
Dalal Street, Fort
MUMBAI – 400 001

FAX NO. 22722082/3132

Dear Sir,

Sub: Unaudited Financial Results for the quarter ended 30th September, 2017

Ref: Scrip Code- 532656

Further to our earlier letter dated 24th July, 2017, we write to advise that the Board of Directors of the Company at the meeting held today i.e. 14th November, 2017, approved the Unaudited Financial Results of the Company for the Quarter ended 30th September, 2017.


In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Standalone Results and Limited Review Report of the Company for the Quarter ended 30th September, 2017.

The meeting commenced at 2.30 a.m. and concluded at 4.10 p.m.

You are requested to take the above on record under intimation to us.

Thanking you,

Yours faithfully,
For FACOR ALLOYS LIMITED,


(S.S. Sharma)
SECRETARY



Encl.:- As Above.

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Head Office: Shreeram Bhawan, Tumsar - 441 912, Dist. Bhandara, Maharashtra, India, Phones: +91 7183 232233,

232251, 232028 Fax: +91 7183 232271, E-Mail: facorho@facorgroup.in

LIMITED REVIEW REPORT

To,
The Board of Directors
Facor Alloys Limited

1. We have reviewed the accompanying statement of Un-audited Standalone Financial Results of Facor Alloys Limited ("the Company") for the quarter and half year ended 30th September 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Attention is invited to note 8 to the Financial Results, that the Bank of India, London Branch, has invoked the corporate guarantee furnished by Facor Alloys Limited for grant of term loan to its ultimate subsidiary M/s Cati Madencilik ithalat Ve Ihracat A.S. for Rs.947.02 lacs [GBP 1,107,617.32 (including court and legal representatives fee of GBP 13,500)]. The Company has not made any provision for the invoked amount, as the same is being contested.
4. Based on our review conducted as above, except for possible effects of the matter specified in Para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

5. The financial results of the company for the quarter ended 30th June 2017 were reviewed by the previous auditors, M/s Salve & Co., and they have issued unmodified report on the same.


Abhay Upadhye

Partner

Membership No. 049354

For and on Behalf of

K.K. MANKESHWAR & CO.

Chartered Accountants

FRN: 106009W



Noida; dated the
14th November, 2017

OFFICES AT :

- 243, " SHRIKA RESIDENCY" CANAL ROAD, DHARAMPETH, NAGPUR- 440010.
- BLOCK-E, NEW R D A BUILDING, BOMBAY MARKET, G.E. ROAD, RAIPUR- 492001.
- A- 425, SARITA VIHAR, NEW DELHI-110076.
- 331, KALIANDAS UDYOG BHAWAN, CENTURY BAZAR LANE, PRABHADEVI, MUMBAI- 400025.
- PRABHATARAPTS, 3rd FLOOR, WR, PARANJAPE LANE, NEAR HOTEL VAISHALI, SHIVAJINAGAR PUNE- 411004.
- COSMOS REGENCY, JUPITER II, 102 WAGHBILL NAKA GHODBUNDER ROAD, THANE-(W)- 400607

FACOR ALLOYS LIMITED

REGD. OFFICE: SHREERAMNAGAR-535 101, GARIVIDI, DISTRICT: VIZIANAGARAM (A.P.), CIN: L27101AP2004PLC043252

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30TH SEPTEMBER 2017 (Unaudited)	30TH JUNE 2017 (Unaudited)	30TH SEPTEMBER 2016 (Unaudited)	30TH SEPTEMBER 2017 (Unaudited)	30TH SEPTEMBER 2016 (Unaudited)
	INCOME					
I	Revenue from operations	8685.82	6497.63	3.57	15183.45	3.61
II	Other income	92.02	76.73	79.82	168.75	211.28
III	Total Income (I + II)	8,777.84	6,574.36	83.39	15,352.20	214.89
IV	Expenses					
	a) Cost of materials consumed	2,597.03	2,720.10	-	5,317.13	-
	b) Purchase of Stock-in-Trade	-	-	-	-	-
	c) Changes in inventories of finished goods and work-in-progress	1,014.65	(828.10)	0.64	186.55	0.64
	d) Excise Duty	-	169.77	0.46	169.77	0.49
	e) Employee benefits expense	439.66	430.69	285.84	870.35	581.94
	f) Finance costs	428.88	450.54	362.69	879.42	706.21
	g) Depreciation and amortisation expense	58.95	63.96	61.45	122.91	122.46
	h) Power and Fuel Expenses	3,331.16	2,986.46	14.37	6,317.62	29.28
	i) Other expenses	708.26	916.86	114.18	1,625.12	221.22
	Total expenses	8,578.59	6,910.28	839.63	15,488.87	1,662.24
V	Profit / (Loss) before exceptional items and tax (III - IV)	199.25	(335.92)	(756.24)	(136.67)	(1,447.35)
VI	Exceptional Items					
	Profit/(Loss) on Sale/Discard of Fixed Asset	5.04	(0.18)	0.04	4.86	2.43
	Profit/(Loss) on sale of Investment	(548.43)	-	-	(548.43)	-
VII	Profit / (Loss) before tax (V + VI)	(344.14)	(336.10)	(756.20)	(680.24)	(1,444.92)
VIII	Tax Expense					
	Current tax	-	-	-	-	-
	Tax for Earlier Years	-	-	-	-	-
	Deferred tax	(260.24)	(116.32)	(261.70)	(376.56)	(500.52)
IX	Profit / (Loss) for the period (VII - VIII)	(83.90)	(219.78)	(494.50)	(303.68)	(944.40)
X	Other Comprehensive Income / (Loss) (net of tax)					
XI	Total Comprehensive Income / (Loss) for the period (IX + X)	(83.90)	(219.78)	(494.50)	(303.68)	(944.40)
XII	Paid-up equity share capital (Face Value ₹ 1/- per share)	1,955.48	1,955.48	1,955.48	1,955.48	1,955.48
XIII	Reserves (excluding Revaluation Reserves as shown in the balance sheet of previous year)					
XIV	Earnings per share (in ₹) (of ₹ 1/- each) (not annualised) :					
	(a) Basic	(0.04)	(0.11)	(0.25)	(0.16)	(0.48)
	(b) Diluted	(0.04)	(0.11)	(0.25)	(0.16)	(0.48)

Balance Sheet as at 30.09.2017

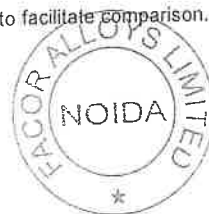
Particulars	As at 30.09.2017 (Unaudited)
Non-current assets	
Property, plant and equipment	13,243.58
Tangible Assets	809.27
Investments (accounted for using equity method)	
Financial assets	1,054.92
(i) Other non-current financial assets	2,006.02
Deferred Tax Assets (Net)	17,113.79
Total non-current assets	
Current assets	1,967.74
Inventories	
Financial assets	1,997.53
(i) Trade receivables	157.01
(ii) Cash and cash equivalents	11.56
(iii) Other bank balances	62.16
(iv) Other current financial assets	1,594.98
Other current assets	381.17
Current Tax Assets	6,172.15
Total current assets	23,285.94
Total assets	



EQUITY AND LIABILITIES	
Equity	1,955.48
Equity share capital	6,446.57
Other equity	8,402.05
Total equity	
Liabilities	
Non-current liabilities	
Financial liabilities	1,977.34
(i) Borrowings	127.16
Long-term provisions	2,104.50
Total non-current liabilities	
Current liabilities	
Financial liabilities	5,333.72
(i) Borrowings	1,964.25
(ii) Trade payables	2,447.64
(ii) Other financial liabilities	1,654.86
Other current liabilities	1,378.92
Short-term provisions	12,779.39
Total Current liabilities	14,883.89
Total liabilities	23,285.94
Total equity and liabilities	

Notes:

- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors, at their Meeting held on 14th November, 2017 and limited review have been carried out by the Statutory Auditors of the Company.
- The Company has adopted, Indian Accounting Standards, prescribed under Section 133 of The Companies Act, 2013 (Ind AS) from April 1, 2017 and accordingly, these financial results and all the periods presented have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 – Interim Financial Reporting read with relevant rules issued thereunder and the other accounting principles generally accepted in India and discloses the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment thereon. The opening Balance Sheet as at April 1, 2016 and results for the subsequent periods would be finalized and will be subject to audit at the time of annual financial statement for the year ended 31st March, 2018.
- The Company has opted to avail the relaxations provided by the Securities and Exchange Board of India, vide its circular no. CIR/CFO/FAC/62/2016 dated 5.7.2016 (circular), as available to listed entities. Accordingly, the Company has provided Ind AS compliant financial results only for the previous quarter and half year ended September 30, 2016 along with the financial results for the quarter and half year ended September 30, 2017. Further, in accordance with the relaxations provided in the aforesaid circular, the results for the previous quarter and half year ended September 30, 2016 have not been subjected to limited review or audit by the statutory auditors. However, the Company's management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- Actuarial valuation of Employees Defined Benefit plan is being carried on annual basis and in the quarterly financial statements, these expenses are accounted for on provisional basis. Actuarial gain/loss on the same will be accounted for in other comprehensive income on annual basis on the basis of annual actuarial valuation.
- Since there is no adjustment w.r.t. Ind AS in results published for the quarter / half year ended 30th September, 2016 and as per IGAAP, no reconciliation is given between results as per IGAAP and as per Ind AS.
- Post the applicability of Goods and Service Tax (GST) with effect from 1st July, 2017, revenue from operations are disclosed net of GST. Accordingly, the revenue from operations and excise duty expenses for the quarter and six months ended 30th September, 2017 are not comparable with the previous periods presented in the results.
- The Company does not have more than one reportable segment. Accordingly, segment information is not required to be provided.
- Bank of India, London Branch, has invoked the corporate guarantee furnished by Facor Alloys Limited for grant of term loan to its ultimate subsidiary M/s Cati Madencilik ithalat Ve Ihracat A.S. for Rs.947.02 lacs [GBP 1,107,617.32 (including court and legal representatives fee of GBP 13,500)] which liability, the company is contesting.
- Previous period figures are regrouped/ rearranged wherever necessary to facilitate comparison.



For FACOR ALLOYS LIMITED

R.K. SARAF

R.K.SARAF
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00006102)

Place : Noida, UP

Date : 14th November, 2017

Corporate & Head Office : Shreeram Bhawan, Tumsar- 441 912, District: Bhandara (Maharashtra)