

SALVE & CO.

*G-3, Yashodhan,
Gorepeth,
NAGPUR*

LIMITED REVIEW REPORT

To,
The Board of Directors
Facor Alloys Limited

We have reviewed the accompanying statement of un-audited financial results of FACOR ALLOYS LIMITED (the "Company") for the quarter ended 30th September, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, "Review Financial Information by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Noida, UP

Date : 10th November, 2014



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


C.A. K.P. SAHASRABUDHE

Partner
Membership No. 7021


Sr. No.	PART I Particulars	Quarter Ended			Half Year Ended			Year Ended 31st MARCH 2014
		30TH SEPTEMBER 2014	30TH JUNE 2014	30TH SEPTEMBER 2013	30TH SEPTEMBER 2014	30TH SEPTEMBER 2013		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income from operations							
a	Net Sales/Income from operations (Net of excise duty)	88.86	118.77	7,704.29	207.63	15,790.96	24,002.86	
b	Other operating income	0.01	0.37	208.25	0.38	354.73	551.19	
	Total Income from operations (net)	88.87	119.14	7,912.54	208.01	16,145.69	24,554.05	
2	Expenses							
a	Cost of materials consumed	-	-	3,926.68	-	7,924.84	11,174.45	
b	Purchases of stock-in-trade	-	-	-	-	-	-	
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	9.49	(139.53)	9.49	148.51	903.01	
d	Employee benefits expense	294.57	332.61	670.33	627.18	1,193.19	2,446.43	
e	Depreciation and amortisation expense	71.11	70.50	82.54	141.61	162.98	329.25	
f	Power and Fuel (Refer Note 3 below)	562.34	535.05	3,348.41	1,097.39	5,320.44	8,027.90	
g	Other expenses	263.25	233.82	1,044.04	497.07	2,174.00	3,649.43	
	Total expenses	1,191.27	1,181.47	8,932.47	2,372.74	16,923.96	26,530.47	
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(1,102.40)	(1,062.33)	(1,019.93)	(2,164.73)	(778.27)	(1,976.42)	
4	Other Income	345.15	1,101.29	81.95	1,446.44	203.30	401.21	
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(757.25)	38.96	(937.98)	(718.29)	(574.97)	(1,575.21)	
6	Finance costs	47.80	62.65	15.12	110.45	65.05	141.04	
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(805.05)	(23.69)	(953.10)	(828.74)	(640.02)	(1,716.25)	
8	Exceptional items	(805.05)	(23.69)	(953.10)	(828.74)	(640.02)	(1,716.25)	
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(805.05)	(23.69)	(953.10)	(828.74)	(640.02)	(1,716.25)	
10	Tax Expense	(33.53)	(6.48)	(141.10)	(40.01)	(39.03)	(69.54)	
11	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	(771.52)	(17.21)	(812.00)	(788.73)	(600.99)	(1,646.71)	
12	Extraordinary items (not of tax expense)	(771.52)	(17.21)	(812.00)	(788.73)	(600.99)	(1,646.71)	
13	Net Profit / (Loss) for the period (11 ± 12)	(771.52)	(17.21)	(812.00)	(788.73)	(600.99)	(1,646.71)	
14	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	1,955.48	
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						10,968.67	
16(i)	Earnings per share (before extraordinary items) (of ₹ 1/- each) (not annualised):							
(a)	Basic	(0.39)	(0.01)	(0.42)	(0.40)	(0.31)	(0.84)	
(b)	Diluted	(0.39)	(0.01)	(0.42)	(0.40)	(0.31)	(0.84)	
16(ii)	Earnings per share (after extraordinary items) (of ₹ 1/- each) (not annualised):							
(a)	Basic	(0.39)	(0.01)	(0.42)	(0.40)	(0.31)	(0.84)	
(b)	Diluted	(0.39)	(0.01)	(0.42)	(0.40)	(0.31)	(0.84)	

PART II							
A. PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	Number of shares	104,445,973	104,525,888	104,525,888	104,445,973	104,525,888	104,525,888
	Percentage of shareholding	53.41%	53.45%	53.45%	53.41%	53.45%	53.45%
2	Promoters and Promoter Group Shareholding						
a	Pledged/Encumbered						
	Number of shares	-	-	-	-	-	-
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	Percentage of shares (as a % of total share capital of the company)	-	-	-	-	-	-
b	Non-encumbered						
	Number of shares	91,101,382	91,021,467	91,021,467	91,101,382	91,021,467	91,021,467
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of total share capital of the company)	46.59%	46.55%	46.55%	46.59%	46.55%	46.55%
B. DISCLOSURE ABOUT INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter	NIL		NIL		NIL	
	Received during the quarter	NIL		NIL		NIL	
	Disposed of during the quarter	NIL		NIL		NIL	
	Unresolved at the end of the quarter	NIL		NIL		NIL	

NOTES:
 1) Unaudited statement of Standalone Assets and Liabilities as at 30th September, 2014

Particulars	As at 30th September, 2014		As at 31st March, 2014		Particulars	As at 30th September, 2014		As at 31st March, 2014	
	(Unaudited)	(Unaudited)	(Audited)	(Audited)		(Unaudited)	(Unaudited)	(Audited)	(Audited)
A. EQUITY AND LIABILITIES									
1 Shareholders' funds									
(a)	Share capital	1,955.48	1,955.48	1,955.48					
(b)	Reserves and surplus	10,179.93	10,968.67	10,968.67		2,034.02	2,203.16	2,203.16	2,203.16
	Sub-total - Shareholders' funds	12,135.41	12,924.15	12,924.15		6,555.13	6,554.63	6,554.63	6,554.63
2 Non-current liabilities									
(a)	Long-term borrowings	2.37	2.37	2.37					
(b)	Deferred tax liabilities (Net)	363.71	403.72	403.72					
(c)	Long-term provisions	1,193.71	1,165.25	1,165.25		43.88	1,156.97	1,156.97	1,156.97
	Sub-total - Non-current liabilities	1,559.79	1,571.34	1,571.34		8,633.03	9,914.76	9,914.76	9,914.76
3 Current liabilities									
(a)	Short-term borrowings	1,239.69	1,102.58	1,102.58					
(b)	Trade payables	704.28	1,747.32	1,747.32					
(c)	Other current liabilities	636.66	1,338.32	1,338.32					
(d)	Short-term provisions	73.96	73.96	73.96					
	Sub-total - Current liabilities	2,654.59	4,262.18	4,262.18		1,455.53	1,465.02	1,465.02	1,465.02
	TOTAL - EQUITY AND LIABILITIES	16,349.79	18,757.67	18,757.67		16,349.79	18,757.67	18,757.67	18,757.67
B. ASSETS									
1 Non-current assets									
(a)	Fixed assets-Tangible					2,034.02	2,203.16	2,203.16	2,203.16
(b)	Non-current investments					6,555.13	6,554.63	6,554.63	6,554.63
(c)	Long-term loans and advances					43.88	1,156.97	1,156.97	1,156.97
	Sub-total - Non-current assets					8,633.03	9,914.76	9,914.76	9,914.76
2 Current assets									
(a)	Inventories					1,455.53	1,465.02	1,465.02	1,465.02
(b)	Trade receivables					331.39	387.18	387.18	387.18
(c)	Cash and cash equivalents					1,074.58	1,662.69	1,662.69	1,662.69
(d)	Short-term loans and advances					4,755.74	5,240.75	5,240.75	5,240.75
(e)	Other current assets					99.52	87.27	87.27	87.27
	Sub-total - Current assets					7,716.76	8,842.91	8,842.91	8,842.91
	TOTAL - ASSETS					16,349.79	18,757.67	18,757.67	18,757.67

2) The manufacturing Unit at Shree Ramnagar (A.P.) is under lock out since 04-02-2014, the accounts for the Quarter ended 30-09-2014 have been prepared on the basis of the information and records available.
 3) Power and Fuel for the quarters ended 30-09-2014, 30-06-2014, for the half year ended 30-09-2014, 30-09-2013 and for the year ended 31-03-2014 includes ₹ 541.87 lacs, ₹ 516.00 lacs, 1059.87 lacs, 1212.19 lacs and 2311 lacs respectively towards the Fuel Surcharge Adjustment charges in respect of earlier years.
 4) Since the Manufacturing Unit at Shree Ram Neger (A.P.) is under lock out, the Company has not been able to account for the depreciation on the basis of useful life and residual value of the assets as provided in Schedule R of the Companies Act, 2013. This exercise will be done after the Unit starts operating and the deferrence, if any, will be accordingly adjusted.
 5) The Company does not have more than one reportable segment. Accordingly, segment information is not required to be provided.
 6) The Statutory Auditors have carried out the limited review of the results for the quarter ended 30th September, 2014.
 7) The above results, as reviewed by the Audit Committee, have been approved by the Board of Directors of the Company at its meeting held on 10th November, 2014.
 8) Previous period figures are regrouped / rearranged wherever necessary to facilitate comparison.

For FACOR ALLOYS LIMITED,

B.K. SARAF
 CHAIRMAN & MANAGING DIRECTOR