

FACOR STEELS LIMITED
 Regd. Office : 46 A & B Industrial Estate, Hingna Road, NAGPUR- 440 028
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DEC ' 2014.

Sr.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED			YEAR ENDED
		31ST DEC 2014	30TH SEPT 2014	31ST DEC 2013	31ST DEC 2014	31ST DEC 2013	31ST MARCH 2014	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
	Gross Sales/Income from operations	18.74	1016.59	2798.63	3277.88	3611.88	7172.32	
	Less: Excise duty	2.34	137.51	245.77	317.28	336.02	660.24	
1)	Net sales/Income from operations	16.40	879.08	2552.86	2960.60	3275.86	6512.08	
b	Other Operating Income	0.00	1.43	31.79	30.62	31.79	80.83	
	Total Income from operations (net)	16.40	879.51	2584.65	2991.22	3307.65	6592.91	
2)	Expenditure							
a	Cost of materials consumed			2184.82	226.18	2781.14	4947.32	
b	Purchase of stock-in-trade							
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	148.95	916.54	(1008.59)	2725.23	(1300.49)	(1372.80)	
d	Employees benefits expense	57.36	121.00	306.85	433.87	698.89	1066.53	
e	Depreciation and amortisation expense	95.31	104.41	134.44	301.67	403.38	537.29	
f	Power and Fuel	46.94	53.90	643.40	308.97	995.10	1483.88	
g	Other Expenditure	116.87	144.11	710.03	732.07	1270.12	1945.46	
	Total expenses	461.43	1339.04	2978.95	4727.99	4846.14	8627.68	
3)	Profit/(Loss) from Operations before Other Income, finance costs & Exceptional Items(1-2)	(445.03)	(459.53)	(394.30)	(1736.77)	(1540.49)	(2035.07)	
4)	Other Income	19.83	3.49	6.07	42.02	31.07	44.15	
5)	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)	(425.20)	(456.04)	(388.23)	(1694.75)	(1509.42)	(1990.92)	
6)	Finance costs	173.78	221.54	218.57	613.19	549.51	813.89	
7)	Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)	(607.98)	(677.58)	(606.80)	(2311.94)	(2058.93)	(2804.81)	
8)	Exceptional Items							
9)	Profit/(Loss) from ordinary activities before tax (7+8)	(607.98)	(677.58)	(606.80)	(2311.94)	(2058.93)	(2804.81)	
10)	Tax Expense							
a	Provision/(Credit) for Deferred Tax							
	Total tax expenses	-	-	-	-	-	-	
11)	Net Profit / (Loss) from ordinary activities after Tax(9-10)	(607.98)	(677.58)	(606.80)	(2311.94)	(2058.93)	(2804.81)	
12)	Extraordinary items (Net of tax expense)							
13)	Net profit/(Loss) for the period(11-12)	(607.98)	(677.58)	(606.80)	(2311.94)	(2058.93)	(2804.81)	
14)	Paid up equity share capital (Face Value Rs.1/-per share)	2065.24	2065.24	2065.24	2065.24	2065.24	2065.24	
15)	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						(7283.47)	
16)	Earning per share (EPS) (not annualized)							
i)	Basic and Diluted EPS before Extraordinary items	(0.29)	(0.33)	(0.29)	(1.12)	(1.00)	(1.38)	
ii)	Basic and Diluted EPS after Extraordinary items	(0.29)	(0.33)	(0.29)	(1.12)	(1.00)	(1.38)	
PART B								
A PARTICULARS OF SHAREHOLDING								
1)	Public shareholding							
	- Number of Shares	69846581	69846581	69846581	69846581	69846581	69846581	
	- Percentage of shareholding	33.82%	33.82%	33.82%	33.82%	33.82%	33.82%	
2)	Promoters and promoter group Shareholding							
a)	Pledged/Encumbered							
	- Number of Shares	136652098	136652098	117593324	136652098	117593324	136652098	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.98%	99.98%	85.04%	99.98%	86.04%	99.98%	
	- Percentage of shares (as a % of the total share capital of the company)	66.17%	66.17%	56.94%	66.17%	56.94%	66.17%	
b)	Non-encumbered							
	- Number of Shares	25000	25000	19083774	25000	19083774	25000	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.02%	0.02%	13.96%	0.02%	13.96%	0.02%	
	- Percentage of shares (as a % of the total share capital of the company)	0.01%	0.01%	9.24%	0.01%	9.24%	0.01%	
B INVESTORS COMPLAINTS								
	Pending at the beginning of the quarter	Nil						
	Received during the quarter	3						
	Disposed of during the quarter	3						
	Remaining unresolved at the end of the quarter	Nil						

NOTES:

- The company is engaged in the business of Steel Products only and is managed organisationally as a single unit. Hence there is no separate reportable segment as per Accounting standard - 17 on segment Reporting issued by the Institute of Chartered Accountants of India.
- The Statutory Auditor have carried out the limited review of the results for the quarter ended 31st Dec 2014.
- 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 14th February 2015.
- Depreciation for the quarter ended 31st Dec 2014 has been computed as per company's old accounting policy and not as per the requirement of schedule-II of the Companies Act, 2013. The Company is unable to determine the useful life and residual value as per the requirement of the Companies Act, 2013 due to continuation of consensus Lockout.
- As the accumulated losses of the company at the end of the Financial Year ended 31st March, 2014 exceeded its entire net worth, the company has made reference to the Board for Industrial and Financial Reconstruction(BIFR) under section 15 of the Sick Industrial companies (Special Provision) Act, 1985. The reference has been registered by BIFR (case No. 74/2014).
- The Operating results have been adversely affected due to adverse market conditions and the company has declared consensus lockout w.e.f. 30th May, 2014 and the same is still continuing. The company has incurred loss of Rs.607.98 lakhs for the quarter ended 31st Dec, 2014 and the accumulated losses of Rs. 9864.56 lakhs as at that date against paid up capital of Rs. 5343.24 lakhs of this date. the company's total liabilities exceeded its total assets by Rs. 4262.17 lakhs. These conditions indicate the existence of a material uncertainty that may cast a significant doubt about the company's ability to continue as a going concern which is dependant on company's establishing profitable operations and sustainable cash flow. Company is hopeful that the market conditions will improve and the company will restart its manufacturing operation once the market conditions are favourable. considering the above points, company's financial statements have been prepared on going concern basis.
- Figures for previous periods/ year are regrouped wherever necessary.

For FACOR STEELS LIMITED


 VINOD SARAF
 MANAGING DIRECTOR

PLACE: NAGPUR

DATE: 14th February 2015.

Corporate & Head office: Shreeram Bhawan, Tumsar-441912, District: Bhandara (Maharashtra)