

FACOR STEELS LIMITED

Regd. Office : 46 A & B Industrial Estate, Hingna Road, NAGPUR- 440 028

CIN : L27100MH2004PLC146283 email : info@facorsteel.com

UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT ' 2014.

(Rs./Lakhs)

Sr.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30TH SEPT 2014	30TH JUNE 2014	30TH SEPT 2013	30TH SEPT 2014	30TH SEPT 2013	31ST MARCH 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1)	Gross Sales/Income from operations	1015.59	2243.55	589.41	3259.14	813.25	7172.32
a	Less: Excise duty	137.51	177.43	65.41	314.94	90.25	660.24
b	Net sales /Income from operations	878.08	2066.12	524.00	2944.20	723.00	6512.08
	Other Operating Income	1.43	29.19	0.00	30.62	0.00	80.53
	Total Income from operations (net)	879.51	2095.31	524.00	2974.82	723.00	6592.61
2)	Expenditure						
a	Cost of materials consumed	-	226.18	569.13	226.18	596.32	4947.32
b	Purchase of stock-in-trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	915.54	1663.74	(521.94)	2579.28	(297.90)	(1372.80)
d	Employees benefits expense	121.08	255.43	271.08	376.51	390.04	1086.53
e	Depreciation and amortisation expense	104.41	101.95	135.48	206.36	268.94	537.29
f	Power and Fuel	53.90	209.13	308.32	263.03	351.70	1483.88
g	Other Expenditure	144.11	471.09	406.92	615.20	560.09	1945.46
	Total expenses	1339.04	2927.52	1168.99	4266.56	1869.19	8627.68
3)	Profit/(Loss) from Operations before Other Income, finance costs & Exceptional Items(1-2)	(459.53)	(832.21)	(644.99)	(1291.74)	(1146.19)	(2035.07)
4)	Other Income	3.49	27.70	7.39	31.19	25.00	44.15
5)	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)	(456.04)	(804.51)	(637.60)	(1260.55)	(1121.19)	(1990.92)
6)	Finance costs	221.54	221.87	135.15	443.41	332.94	813.89
7)	Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)	(677.58)	(1026.38)	(772.75)	(1703.96)	(1454.13)	(2804.81)
8)	Exceptional items	-	-	-	-	-	-
9)	Profit/ (Loss) from ordinary activities before tax (7+8)	(677.58)	(1026.38)	(772.75)	(1703.96)	(1454.13)	(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)	(677.58)	(1026.38)	(772.75)	(1703.96)	(1454.13)	(2804.81)
12)	Extraordinary items(Net of tax expense)	-	-	-	-	-	-
13)	Net profit/(Loss) for the period(11-12)	(677.58)	(1026.38)	(772.75)	(1703.96)	(1454.13)	(2804.81)
14)	Paid -up equity share capital (Face Value Re.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	(0.33)	(0.50)	(0.37)	(0.83)	(0.70)	(1.36)
ii)	Basic and Diluted EPS after Extraordinary items	(0.33)	(0.50)	(0.37)	(0.83)	(0.70)	(1.36)
	PART II						
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	116544252	136652098	116544252	136652098
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.98%	99.98%	85.27%	99.98%	85.27%	99.98%
	- Percentage of shares (as a % of the total share capital of the company)	66.17%	66.17%	56.43%	66.17%	56.43%	66.17%
b)	Non-encumbered						
	- Number of Shares	25000	25000	20132846	25000	20132846	25000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.02%	0.02%	14.73%	0.02%	14.73%	0.02%
	- Percentage of shares (as a % of the total share capital of the company)	0.01%	0.01%	9.75%	0.01%	9.75%	0.01%
B	INVESTORS COMPLAINTS						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed of during the quarter	Nil					
	Remaining unresolved at the end of the quarter	Nil					

NOTES:

1) Unaudited statement of Assets and Liabilities as at 30th September, 2014.

Sr.	PARTICULARS	YEAR ENDED	
		30TH SEPT 2014 (UNAUDITED)	31ST MARCH 2014 (AUDITED)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share Capital	5343.24	5343.24
(b)	Reserves and surplus	(8987.42)	(7283.47)
	Sub-total - Shareholders' funds	(3644.18)	(1940.23)
2	Non-current liabilities		
(a)	Long-term borrowings	6588.14	6740.56
(b)	Long-term provisions	63.80	34.60
	Sub-total - Non-current liabilities	6651.94	6775.16
3	Current liabilities		
(a)	Short-term borrowings	3522.46	3096.56
(b)	Trade payables	1558.33	4661.28
(c)	Other current liabilities	374.84	797.27
	Sub-total - Current liabilities	5455.63	8555.11
	TOTAL - EQUITY AND LIABILITIES	8463.39	13390.04
B	ASSETS		
1	Non-current assets		
(a)	Fixed assets		
(i)	Tangible assets	4893.53	5038.68
(ii)	Intangible assets	-	15.90
(iii)	Capital Work in progress	39.89	9.88
		4933.42	5064.46
(b)	Non-current investments	440.00	440.00
(c)	Long-term loans and advances	101.29	149.46
	Sub-total - Non-current assets	5474.71	5653.92
2	Current assets		
(a)	Inventories	1372.29	4554.19
(b)	Trade receivables	795.73	1243.97
(c)	Cash and cash equivalents	127.62	617.49
(d)	Short-term loans and advances	688.00	1237.11
(e)	Other current assets	5.04	83.36
	Sub-total - Current assets	2988.68	7736.12
	TOTAL - ASSETS	8463.39	13390.04

- 2) 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.
- 3) During the quarter under review, Company was under consensus Lockout w.e.f. 30th May 2014 hence the figures for this quarter are not comparable.
- 4) The Statutory Auditor have carried out the limited review of the results for the quarter ended 30 th Sept 2014.
- 5) 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 3rd November' 2014.
- 6) The company has incurred loss of Rs. 677.58 lakhs for the quarter ended Sept 30, 2014 and has accumulated losses of Rs. 9256.57 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. 3644.18 lakhs. However the company is hopeful that market conditions are improving and the company shall restart its manufacturing operation once the market conditions are favourable. In view of the foregoing the Company's financial statements have been prepared on a going concern basis.
- 7) Figures for previous periods/ year are regrouped wherever necessary.

For FACOR STEELS LIMITED



VINOD SARAF
MANAGING DIRECTOR

PLACE: NAGPUR

DATE: 3rd November' 2014.

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