

FACOR STEELS LIMITED
 Regd. Office :46 A & B Industrial Estate, Hingna Road, NAGPUR- 440 028
UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT' 2013.

(Rs./Lakhs)

| Sr. | PARTICULARS | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
|------|--|----------------|----------------|----------------|-----------------|----------------|-----------------|
| | | 30TH SEPT 2013 | 30TH JUNE 2013 | 30TH SEPT 2012 | 30TH SEPT 2013 | 30TH SEPT 2012 | 31ST MARCH 2013 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | Gross Sales/Income from operations | 589.41 | 223.84 | 9079.72 | 813.25 | 19995.90 | 27184.12 |
| | Less: Excise duty | 65.41 | 24.84 | 687.22 | 90.25 | 1849.18 | 2578.16 |
| 1) a | Net sales /Income from operations | 524.00 | 199.00 | 8392.50 | 723.00 | 18146.72 | 24605.96 |
| b | Other Operating Income | 0.00 | 0.00 | 48.96 | 0.00 | 156.99 | 219.88 |
| | Total Income from operations (net) | 524.00 | 199.00 | 8441.46 | 723.00 | 18303.71 | 24825.84 |
| 2) | Expenditure | | | | | | |
| a | Cost of materials consumed | 569.13 | 27.19 | 5090.21 | 596.32 | 11403.69 | 14074.00 |
| b | Purchase of stock-in-trade | - | - | - | - | - | - |
| c | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (521.94) | 224.04 | 932.12 | (297.90) | 1693.83 | 4106.44 |
| d | Employees benefits expense | 271.08 | 118.96 | 450.62 | 390.04 | 915.42 | 1555.71 |
| e | Depreciation and amortisation expense | 135.48 | 133.46 | 137.44 | 268.94 | 275.20 | 548.56 |
| f | Power and Fuel | 308.32 | 43.38 | 1001.96 | 351.70 | 2024.82 | 2776.24 |
| g | Other Expenditure | 404.13 | 155.96 | 1239.87 | 560.09 | 2643.72 | 3780.95 |
| | Total expenses | 1166.20 | 702.99 | 8852.22 | 1869.19 | 18956.68 | 26841.90 |
| | Profit/(Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2) | (642.20) | (503.99) | (410.76) | (1146.19) | (652.97) | (2016.06) |
| 3) | Other Income | 4.60 | 20.40 | 25.19 | 25.00 | 30.09 | 50.54 |
| | Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4) | (637.60) | (483.59) | (385.57) | (1,121.19) | (622.88) | (1,965.52) |
| 5) | Finance costs | 135.15 | 197.79 | 262.61 | 332.94 | 481.34 | 1000.94 |
| | Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6) | (772.75) | (681.38) | (648.18) | (1454.13) | (1104.22) | (2966.46) |
| 8) | Exceptional items | - | - | - | - | - | - |
| 9) | Profit/ (Loss) from ordinary activities before tax (7+8) | (772.75) | (681.38) | (648.18) | (1454.13) | (1104.22) | (2966.46) |
| 10) | Tax Expense | | | | | | |
| a | Provision/(Credit) for Deferred Tax | - | - | (116.40) | - | (232.80) | (465.60) |
| | Total tax expenses | - | - | (116.40) | - | (232.80) | (465.60) |
| 11) | Net Profit / (Loss) from ordinary activities after Tax(9-10) | (772.75) | (681.38) | (531.78) | (1454.13) | (871.42) | (2500.86) |
| 12) | Extraordinary items (Net of tax expense) | - | - | - | - | - | - |
| 13) | Net profit/(Loss) for the period(11-12) | (772.75) | (681.38) | (531.78) | (1454.13) | (871.42) | (2500.86) |
| 14) | Paid -up equity share capital (Face Value Re.1/-per share) Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | 2065.24 | 2065.24 | 2065.24 | 2065.24 | 2065.24 | 2065.24 |
| 15) | | - | - | - | - | - | (4,478.66) |
| 16) | Earning per share (EPS) (not annualized) | | | | | | |
| i) | Basic and Diluted EPS before Extraordinary items | (0.37) | (0.33) | (0.26) | (0.70) | (0.42) | (1.21) |
| ii) | Basic and Diluted EPS after Extraordinary items | (0.37) | (0.33) | (0.26) | (0.70) | (0.42) | (1.21) |
| | 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 | 116544252 | 7239012 | 7239012 | 116544252 | 7239012 | 7239012 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 85.27% | 5.30% | 5.30% | 85.27% | 5.30% | 5.30% |
| | - Percentage of shares (as a % of the total share capital of the company) | 56.43% | 3.51% | 3.51% | 56.43% | 3.51% | 3.51% |
| b) | Non-encumbered | | | | | | |
| | - Number of Shares | 20132846 | 129438086 | 129438086 | 20132846 | 129438086 | 129438086 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 14.73% | 94.70% | 94.70% | 14.73% | 94.70% | 94.70% |
| | - Percentage of shares (as a % of the total share capital of the company) | 9.75% | 62.67% | 62.67% | 9.75% | 62.67% | 62.67% |
| 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:

1) Unaudited statement of Assets and Liabilities as at 30th September, 2013.

(Rs./Lakhs)

| Sr. | PARTICULARS | (Rs./Lakhs) | |
|----------|--------------------------------------|----------------------------------|---------------------------------|
| | | 30TH SEPT 2013 (Unaudited) | 31ST MARCH 2013 (Audited) |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| (a) | Share Capital | 5343.24 | 5343.24 |
| (b) | Reserves and surplus | (5932.79) | (4478.66) |
| | Sub-total - Shareholders' funds | (589.55) | 864.58 |
| 2 | Non-current liabilities | | |
| (a) | Long-term borrowings | 6207.97 | 5222.92 |
| (b) | Long-term provisions | 21.86 | 21.86 |
| | Sub-total - Non-current liabilities | 6229.83 | 5244.79 |
| 3 | Current liabilities | | |
| (a) | Short-term borrowings | 2940.64 | 3193.35 |
| (b) | Trade payables | 3053.00 | 2540.32 |
| (c) | Other current liabilities | 415.40 | 226.73 |
| | Sub-total - Current liabilities | 6409.04 | 5960.40 |
| | TOTAL- EQUITY AND LIABILITIES | 12049.32 | 12069.77 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| (a) | Fixed assets | | |
| (i) | Tangible assets | 5228.76 | 5168.55 |
| (ii) | Intangible assets | 93.15 | 170.40 |
| (iii) | Capital Work in progress | 60.00 | - |
| | | 5381.91 | 5338.95 |
| (b) | Non-current investments | 440.00 | 440.00 |
| (c) | Long-term loans and advances | 71.49 | 86.43 |
| | Sub-total - Non-current assets | 5893.40 | 5865.38 |
| 2 | Current assets | | |
| (a) | Inventories | 3701.80 | 3133.26 |
| (b) | Trade receivables | 880.62 | 1089.29 |
| (c) | Cash and cash equivalents | 324.71 | 889.90 |
| (d) | Short-term loans and advances | 1111.22 | 918.93 |
| (e) | Other current assets | 137.57 | 173.01 |
| | Sub-total - Current assets | 6155.92 | 6204.39 |
| | TOTAL - ASSETS | 12049.32 | 12069.77 |

- 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 upto 8th Aug 2013, hence the figures for this quarter are not comparable.
- 4) During the quarter under review, Company paid Rs.114.05 lacs towards Employee separation scheme out of which sum of Rs. 38.02 lacs has been charged to profit and loss account on prorata basis.
- 5) The Statutory Auditors have carried out the limited review of the results for the quarter ended 30 th Sept' 2013.
- 6) 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 12th November' 2013.
- 7) Figures for previous periods/ year are regrouped wherever necessary.

For FACOR STEELS LIMITED



M. D. SARAF

VICE-CHAIRMAN & MANAGING DIRECTOR

PLACE: NAGPUR

DATE: 12th Nov' 2013.

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