

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 ENDED 30TH SEP ' 2015.

(Rs./Lakhs)

Sr.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30TH SEP 2015	30TH JUNE 2015	30TH SEP 2014	30TH SEP 2015	30TH SEP 2014	31ST MARCH 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Gross Sales/Income from operations	79.98	25.03	1015.59	105.01	3259.14	3257.05
	Less: Excise duty	0.00	2.78	137.51	2.78	314.94	329.93
1)	Net sales /Income from operations	79.98	22.25	878.08	102.23	2944.20	2927.12
a	Other Operating Income	0.00	0.00	1.43	0.00	30.62	33.94
b	Total Income from operations (net)	79.98	22.25	879.51	102.23	2974.82	2961.06
2)	Expenditure						
a	Cost of materials consumed	-	-	0.00	0.00	226.18	226.17
b	Purchase of stock-in-trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	43.97	2.78	915.54	46.75	2579.28	2712.77
d	Employees benefits expense	35.38	74.01	121.08	109.39	376.51	559.30
e	Depreciation and amortisation expense	104.72	104.72	104.41	209.45	206.36	469.38
f	Power and Fuel	47.30	46.15	53.90	93.45	263.03	349.56
g	Other Expenditure	59.46	80.81	144.11	140.27	615.20	1038.49
	Total expenses	290.85	308.48	1339.04	599.32	4266.56	5355.67
3)	Profit/(Loss) from Operations before Other income, finance costs & Exceptional Items(1-2)	(210.87)	(286.23)	(459.53)	(497.10)	(1291.74)	(2394.61)
4)	Other Income	27.21	5.67	3.49	32.88	31.19	82.72
5)	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)	(183.66)	(280.56)	(456.04)	(464.21)	(1,260.55)	(2,311.89)
6)	Finance costs	57.17	194.66	221.54	251.83	443.41	781.29
7)	Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)	(240.83)	(475.22)	(677.58)	(716.04)	(1703.96)	(3093.18)
8)	Exceptional items	-	-	-	-	-	1842.11
9)	Profit/ (Loss) from ordinary activities before tax (7+8)	(240.83)	(475.22)	(677.58)	(716.04)	(1703.96)	(1251.07)
10)	Tax Expense						
a	Provision/(Credit) for Deferred Tax	-	-	-	-	-	-
	Total tax expenses	-	-	-	-	-	-
11)	Net Profit / (Loss) from ordinary activities after Tax(9-10)	(240.83)	(475.22)	(677.58)	(716.04)	(1703.96)	(1251.07)
12)	Extraordinary items (Net of tax expense)	-	-	-	-	-	-
13)	Net profit/(Loss) for the period(11-12)	(240.83)	(475.22)	(677.58)	(716.04)	(1703.96)	(1251.07)
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						(8585.00)
16)	Earning per share (EPS) (not annualized)						
i)	Basic and Diluted EPS before Extraordinary items	(0.12)	(0.23)	(0.33)	(0.35)	(0.83)	(0.61)
ii)	Basic and Diluted EPS after Extraordinary items	(0.12)	(0.23)	(0.33)	(0.35)	(0.83)	(0.61)
A	PART II						
1)	PARTICULARS OF SHAREHOLDING						
	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	136652098	136652098	136652098	136652098
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.98%	99.98%	99.98%	99.98%	99.98%	99.98%
	- Percentage of shares (as a % of the total share capital of the company)	66.17%	66.17%	66.17%	66.17%	66.17%	66.17%
b)	Non-encumbered						
	- Number of Shares	25000	25000	25000	25000	25000	25000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
	- Percentage of shares (as a % of the total share capital of the company)	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
B	INVESTORS COMPLAINTS						
	Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Received during the quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Disposed of during the quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil	Nil	Nil

NOTES:

1) Unaudited statement of Assets and Liabilities as at 30th September, 2015.

Sr.	PARTICULARS	AS AT	
		30TH SEPT 2015 (UNAUDITED)	31ST MARCH 2015 (AUDITED)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share Capital		
(b)	Reserves and surplus		
	Sub-total - Shareholders' funds	5343.24 (9301.05) (3957.81)	5343.24 (8585.00) (3241.77)
2	Non-current liabilities		
(a)	Long-term borrowings		
(b)	Long-term provisions		
	Sub-total - Non-current liabilities	4158.89 11.33	4048.69 37.82
3	Current liabilities		
(a)	Short-term borrowings		
(b)	Trade payables		
(c)	Other current liabilities		
	Sub-total - Current liabilities	3798.26 1713.77 722.68	3664.30 1745.30 834.60
	TOTAL - EQUITY AND LIABILITIES	6234.70 6447.12	6244.11 7088.85
B	ASSETS		
1	Non-current assets		
(a)	Fixed assets		
(i)	Tangible assets		
(ii)	Intangible assets		
(iii)	Capital Work in progress	4397.35	4607.19
(b)	Non-current investments		
(c)	Long-term loans and advances		
	Sub-total - Non-current assets	4397.35 333.86 45.99	4607.19 333.86 49.54
2	Current assets		
(a)	Inventories		
(b)	Trade receivables		
(c)	Cash and cash equivalents	867.37	1042.76
(d)	Short-term loans and advances	361.77	406.32
(e)	Other current assets	27.31	33.10
	Sub-total - Current assets	411.12 2.34	613.73 2.34
	TOTAL - ASSETS	1669.92 6447.12	2098.27 7088.85

- 2) The company is engaged in the manufacture and sale 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
- 3) The Statutory Auditor have carried out the limited review of the results for the quarter ended 30th September 2015.
- 4) 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 30th October 2015.
- 5) The company's operating results continue to be materially affected by various factors particularly poor market conditions and deep recession in the steel market and general economic slow down. The accumulated losses of the company as at 30.09.2015 stand at Rs. 9570.20 lacs against the paid up Share capital of Rs. 5343.24 lacs. The current liabilities as at 30.09.2015 exceeded the current assets by Rs. 4565.54 lacs. The company has been referred to the Board for Industrial & Financial Reconstruction (BIFR) under section 15 of the Sick Industrial Companies (special provision) Act, 1985 which has been registered by BIFR vide case no. 74/2014. The company has declared a consensus lockout w.e.f. 30.05.2014 due to lack of demand of its products and the lockout is still in force. 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. The Company is in the process of submitting a Rehabilitation package to BIFR for revival of the company. 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.
- 6) The company has received a notice from Bank of India, Visakhapatnam under Section 13(4) of the SARFAESI Act. Bank of India has also published a notice in the local newspaper taking symbolic possession of the assets of the company on 10.10.2015. As per the legal opinion obtained by the company, the notice issued under Section 13(4) of the SARFAESI Act by BOI is in violation of the said Act and the company is taking appropriate measures to protect its interest.
- 7) Figures for previous periods/ year are regrouped wherever necessary.

For FACOR STEELS LIMITED

Vimdo Saraf
VIMDO SARAF
MANAGING DIRECTOR

PLACE: NAGPUR

DATE: 30th October, 2015

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