



FACOR ALLOYS LIMITED

Regd. Office & Works: SHREERAMNAGAR-535 101, Dist. Vizianagaram, A.P., India CIN L27101AP2004PLC043252
Phones: +91 8952 282029, 282038, 282456 Fax: +91 8952 282188 E-Mail: facoralloys@facorgroup.in Website: WWW.facoralloys.com

FSEC/198/Q

18th May, 2018

The General Manager
Department of Corporate Services,
BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P J Towers,
Dalal Street, Fort
MUMBAI – 400 001

FAX NO. 22722082/3132

Dear Sir,

Sub: Audited Financial Results for the quarter and year ended 31st March, 2018

Ref: Scrip Code- 532656

Further to our earlier letter dated 03-05-2018, we write to advise that the Board of Directors of the Company at the meeting held today i.e. 18th May, 2018, inter-alia, has considered and approved the Audited Standalone Financial Results of the Company for the Quarter and year ended 31st March, 2018 and Audited Consolidated Financial Results for the year ended 31st March, 2018.

We are enclosing a copy of the above mentioned results along with the Auditor's Reports and declaration under Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

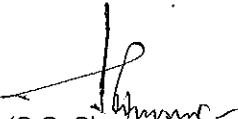
Further, in view of the insufficient profits, the Board of Directors has not recommended any dividend for the financial year ended 31st March, 2018.

The meeting commenced at 02.30 p.m. and concluded at 4.50 p.m.

You are requested to take the above on record under intimation to us.

Thanking you,

Yours faithfully,
For FACOR ALLOYS LIMITED,


(S.S. Sharma)
SECRETARY

Encl.:- As Above.



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18th May, 2018

The General Manager
Department of Corporate Services,
BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P J Towers,
Dalal Street, Fort
MUMBAI – 400 001

FAX NO. 22722082/3132

Dear Sir,

Sub: Declaration under Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Scrip Code- 532656

Pursuant to the provisions of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular no. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016, issued by the SEBI, we hereby declare that Auditor's Reports as submitted by M/S K. K. Mankeshwar & CO., Statutory Auditors on the Audited Standalone Financial Statement for the year ended March, 2018 and Audited Consolidated Financial Statement for the year ended 31st March, 2018 are with un-modified opinion.

You are requested to take the above on record under intimation to us.

Thanking you,

Yours faithfully,
For FACOR ALLOYS LIMITED,


(S.S. Sharma)
SECRETARY

Independent Auditor's Report

To

**The Board of Directors
Facor Alloys Limited**

1. We have audited the accompanying Standalone statement of Financial Results of Facor Alloys Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') for the period ended 31st March 2018 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Consolidated Financial Statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) Is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.; and



OFFICE AT :

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- 201, "GERA GARDEN", 7-A KOREGAON ROAD, NEAR TAJ VIVANTA, KOREGAON PARK, PUNE-411001.

K.K. MANKESHWAR & CO.
CHARTERED ACCOUNTANTS

KINGSWAY, NAGPUR - 440 001
PH. : 91-712- 6629946 / 47, 2554223
FAX NO.: 91-712- 6629948 / 6613404
E-mail : mail@kkmindia.com

- a. Gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the period ended 31st March 2018.
4. The statement includes the results for the quarter ended 31st March 2018 being the balancing figures between audited figures in respect of the full financial year and the published year to date figure up to the third quarter of the current financial year which were subject to limited review by us.



ABHAY UPADHYE

Partner

Membership No. 049354

For and on Behalf of

K. K. MANKESHWAR & CO.

Chartered Accountants

FRN: 106009W

Noida, UP dated the

18th May 2018



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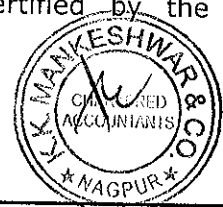
Independent Auditor's Report

To

**The Board of Directors,
Facor Alloys Limited**

KINGSWAY, NAGPUR - 440 001
PH. : 91-712- 6629946 / 47, 2554223
FAX NO.: 91-712- 6629948 / 6613404
E-mail : mail@kkmindia.com

1. We have audited the accompanying Consolidated Statement of Financial Results of Facor Alloys Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') for the year ended 31st March 2018 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related Consolidated Financial Statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.
3. We have relied on the unaudited financial statements of certain subsidiaries, whose financial statements reflect total assets of Rs. 4,868.86 lacs as at 31st March, 2018 and total revenues of Rs. NIL for the year ended on the date. These financial statements as approved by the Board of Directors of the company has been furnished to us by the Management and our report is based solely on such approved unaudited financial statements. Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.



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4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:

a. Includes the results of entities as given below:

(i) Subsidiaries:

- Best Minerals Ltd.
- Facor Electric Ltd.
- Facor Minerals Pte. Ltd. Singapore
- Facor Minerals (Netherlands) B.V.
- Facor Turkkrom Mining (Netherlands) B.V.
 - Step down subsidiary of Facor Minerals (Netherlands) B.V.
- Cati Madencilik Ithalat Ve Ihracat A.S.
 - Step down subsidiary of Facor Minerals (Netherlands) B.V.

b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.; and

c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Group for the year ended 31st March 2018.

The statement includes the results for the quarter ended 31st March 2018 being the balancing figures between audited figures in respect of the full financial year and the published year to date figure up to the third quarter of the current financial year which were subject to limited review by us.



ABHAY UPADHYE

Partner

Membership No. 049354

For and on Behalf of

K. K. MANKESHWAR & CO.

Chartered Accountants

FRN: 106009W

Noida, UP dated the

18th May 2018



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REGD. OFFICE: SHREERAMANAGAR 535 101, GANDYVDI, DISTRICT: VIZIANAGARAM (A.P.) CINI27101AEP2004PE004352
 WEBSITE: www.facorallays.com PHONE: +91 8952 282029 FAX: +91 8952 282188 E-MAIL: facorallays@rediffmail.com
 STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018
 (₹ in Lacs)

Sl. No.	Particulars	Quarter Ended		Standalone		Year Ended		Consolidated	
		March 31st, 2018 (Refer Note 4)	December 31st, 2017 (Unaudited)	March 31st, 2017 (Refer Note 4)	March 31st, 2018 (Audited)	March 31st, 2017 (Audited)	March 31st, 2018 (Audited)	March 31st, 2017 (Audited)	March 31st, 2018 (Audited)
INCOME									
1	Revenue from operations (Refer Note 5)	8390.16	7776.36	8560.63	81319.97	19489.56	31319.87	13489.54	
2	Other income	114.89	76.35	62.94	356.99	348.23	382.50	343.96	
3	Total Income (1+2)	8,475.05	7,852.71	8,613.59	31,679.96	19,782.79	31,702.47	13,793.50	
4	Expenses								
	a) Cost of materials consumed	3449.86	2,746.12	3606.81	11,512.61	6,813.81	11,512.61	6,813.80	
	b) Changes in inventories of finished goods, work-in-progress	(1083.03)	(66.00)	46.91	(962.49)	(344.55)	(952.48)	(344.55)	
	c) Excise Duty	0.00		46.91	159.77	150.81	169.77	160.81	
	d) Employee benefits expense	521.22	631.02	401.79	2,022.58	1,841.70	2,044.87	1,961.91	
	e) Finance costs	378.31	406.63	458.27	1,664.85	1,641.24	1,793.98	1,723.30	
	f) Depreciation and amortisation expense	61.36	62.67	70.64	246.94	258.24	295.39	290.01	
	g) Power and Fuel Expenses	3907.88	3,427.86	1962.64	13,653.46	8,014.29	13,653.46	8,014.29	
	h) Other expenses	907.05	740.86	716.54	3,273.03	1,377.54	3,297.73	1,460.96	
5	Profit/(Loss) Before Exceptional Items and tax (3-4)	8,142.25	7,949.16	7,785.49	31,580.28	13,765.08	31,855.93	13,971.03	
	Total expenses	332.80	(96.45)	878.10	99.68	19.71	(132.86)	(187.53)	
6	Exceptional Items								
	Profit/(Loss) on Sale/Disposal of Fixed Assets	430.74	0.33	0.43	435.93	15.36	435.93	15.36	
	Profit/(Loss) on Sale of Investment	0.00		0.00	(548.44)	-	(570.31)	(570.31)	
7	Profit/(Loss) before tax and share of profit of associate (5+6)	763.54	(96.12)	878.58	(12.83)	35.07	(267.24)	(172.18)	
8	Share of Profit/(Loss) from Associate After Tax								
9	Profit/(Loss) before Tax (7+8)	763.54	(96.12)	878.58	(12.83)	35.07	(267.24)	(158.09)	
10	Tax Expense								
	(a) Current tax								
	(b) Tax for earlier years								
	(c) Deferred tax	107.11	(33.45)	303.70	(302.85)	11.44	(300.56)	11.45	
11	Net Profit/(Loss) for the period (9-10)	656.43	(62.67)	625.39	290.03	74.14	31.80	(119.50)	
12	Other Comprehensive Income/(Loss)								
	Items that will not be reclassified subsequently to Profit and Loss	23.35	-	(43.64)	23.35	(43.64)	23.35	(43.64)	
	Remeasurement of defined benefit plans	8.08	-	(15.10)	8.08	(15.10)	8.08	(15.10)	
	Deferred Tax relating to remeasurement of defined benefit plans								
	Items that will be reclassified subsequently to statement of Profit and Loss								
	Foreign currency translation reserve								
	Income tax on translation reserve								
13	Total Other Comprehensive Income/(Loss) for the period (11+12)	15.27	-	(28.54)	15.27	(28.54)	109.48	(32.85)	
	Other Comprehensive Income/(Loss) Total	671.70	(62.67)	596.85	305.30	45.60	141.28	(486.35)	
	Profit attributable to:								
	Shareholders of the company								
	Non-Controlling Interests								
	Other Comprehensive Income attributable to:								
	Shareholders of the company								
	Non-Controlling Interests								
	Total Comprehensive Income attributable to:								
	Shareholders of the company								
	Non-Controlling Interests								
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	1,955.48	
15	Earnings per share (in ₹)(of ₹1/- each) (not annualised):								
	(a) Basic EPS	0.34	(0.03)	0.32	0.15	0.04	0.08	(0.01)	
	(b) Diluted EPS	0.34	(0.03)	0.32	0.15	0.04	0.08	(0.01)	

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(₹ in Lacs)

Audited Statement of Assets and Liabilities	Standalone		Consolidated	
	As at March 31st,2018	As at March 31st,2017	As at March 31st,2018	As at March 31st,2017
ASSETS				
Non-current assets				
Property, plant and equipment	16,766.73	16,993.99	17,875.11	18,255.97
Intangible			51.41	55.91
Investments in subsidiary and associates	807.20	1,855.64		1,833.76
Financial assets				
(i) Investments	2.07	2.05	809.27	2.06
(ii) Loans		6.51		6.51
(iii) Other non-current financial assets	1,130.41	702.56	1,135.41	707.98
Deferred tax Asset (net)	1,924.24	1,637.03	1,943.35	1,657.74
Total non-current assets	20,630.65	21,197.78	21,814.55	22,519.93
Current assets				
Inventories	2,142.11	1,812.39	2,152.89	1,824.06
Financial assets				
(i) Trade receivables	1,840.67	1,377.51	1,841.59	1,378.52
(ii) Cash and cash equivalents	139.51	949.00	152.98	965.75
(iii) Other bank balances	6.38	10.45	6.38	10.45
(iv) Other current financial assets	1,078.27	923.16	68.52	4.97
Current tax assets (net)	473.02	229.74	473.02	229.74
Other current assets	655.59	1,583.31	825.68	1,768.06
Total current assets	6,335.55	6,885.56	5,521.06	6,181.55
Total assets	26,966.20	28,083.34	27,335.61	28,701.48
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1,955.48	1,955.48	1,955.48	1,955.48
Other equity	10,703.71	10,384.09	10,681.20	10,407.28
Non-controlling Interest			(929.01)	(649.05)
Total equity	12,659.19	12,339.57	11,707.67	11,713.71
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	1,994.88	1,696.50	2,384.93	2,086.08
Provisions	166.63	140.03	168.32	140.45
Total non-current liabilities	2,161.51	1,836.53	2,553.25	2,226.53
Current liabilities				
Financial liabilities				
(i) Short Term Borrowings	4,851.32	7,804.47	5,036.47	8,084.58
(ii) Trade payables	2,467.28	2,106.93	2,467.49	2,106.93
(iii) Other financial liabilities	2,907.82	2,318.72	2,907.94	2,314.80
Other current liabilities	732.81	362.03	1,476.47	939.85
Provisions	1,186.27	1,315.09	1,186.32	1,315.09
Total Current Liabilities	12,145.50	13,907.24	13,074.69	14,761.25
Total Liabilities	14,307.01	15,743.77	15,627.94	16,987.78
Total equity and liabilities	26,966.20	28,083.34	27,335.61	28,701.48

Reconciliation of total Equity as at 31 March 2017

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	31 March 2017	31 March 2017	31 March 2017	31 March 2017
Total equity (shareholder's funds) as per previous GAAP	10,738.81		7,754.46	
Adjustments:				
Impact on account of fair valuation of fixed assets	15,318.17		15,318.17	
Impact on account of impairment of Investment in Subsidiary and Associates	(3,091.43)		(2,018.67)	
Impact on account of impairment of Investment in Equity of other companies	(2,013.67)			
Impact of interest charged as per EIR Method	(0.05)		(0.05)	
Impact of Impairment of Goodwill			(7,482.63)	
Impact of Pre-operative expenses			(1,364.92)	
Impact of interest charged as per EIR Method adjusted in other equity	2.32		2.32	
Impact on account of provision of loans and advances	(8,614.60)		(500.00)	
Tax effects of adjustments	0.02		0.02	
Total adjustments	1,600.76		3,959.24	
Total Equity as per Ind AS	12,339.57		11,713.70	

Particulars	Reconciliation of Total Comprehensive Income for the year ended 31 March 2017		
	Standalone	Consolidated	
	Quarter ended March 2017	Year ended March 2017	Year ended March 2017
Profit after tax under India GAAP	596.88	45.64	(1,265.88)
Adjustments			
Impact of interest charged as per EIR Method	(0.05)	(0.05)	(0.05)
Pre-operative expenses w.off			(0.76)
Reversal of amortisation of Goodwill			643.49
Impact of Provision for doubtful advances			
Actuarial Gain/(loss) on employee Benefit recognised in other comprehensive income	43.64	43.64	
Tax effects of adjustments	(15.08)	(15.08)	0.02
Total adjustments	28.51	28.51	642.70
Profit after tax as per Ind AS	625.39	74.14	(613.18)
Other Comprehensive Income			
Actuarial Gain/(loss) on employee Benefit recognised	(28.54)	(28.54)	
Impact of PCTR			176.84
Total Comprehensive Income for the year	596.85	45.60	(486.34)

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Notes:

- 1 The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors, at their Meeting held on 18th May 2018.
- 2 The Company has adopted, Indian Accounting Standards (Ind AS) from April 1, 2017 as prescribed under Section 133 of The Companies Act, 2013 read with relevant rules thereunder. Accordingly, the relevant quarterly and annual financial results of the previous years are restated as per Ind AS.
- 3 The Company does not have more than one reportable segment. Accordingly, segment information is not required to be provided.
- 4 The Figures for last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.
- 5 Post the applicability of Goods and Service Tax (GST) w.e.f. 1st July, 2017, the total income from operations are disclosed net of GST. Accordingly, total income from operations for the quarter ended 31st March, 2018 and 31st December, 2017 and year ended 31st March, 2018 are not comparable with the quarter and year ended 31st March, 2017.
- 6 The plant was operative in the previous financial year for only 6 months, therefore the figures of the current year's statements of profit & loss is not comparable with the previous year figures.
- 7 Previous period figures are regrouped/rearranged wherever necessary to facilitate comparison.

For FACOR ALLOYS LIMITED



R.K. SARAB
CHAIRMAN & MANAGING DIRECTOR
DIN: 00006102

Place : Noida, UP
Date : 18th May, 2018

Corporate & Head Office : Shreeram Bhawan, Tumsar 441 912, District: Bhandara (Maharashtra)