



# FACOR ALLOYS LIMITED

CIN- L27101AP2004PLC043252

Corp. Office: 160 B, Western Avenue, Sainik Farms, New Delhi - 110062, India

Phone: +91-11-4107 2935

E-Mail: [corpoffice@falgroup.in](mailto:corpoffice@falgroup.in); Website: [www.facoralloys.in](http://www.facoralloys.in)

**13<sup>th</sup> May, 2022**

The Manager,  
The Bombay Stock Exchange Ltd.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI - 400 001

**Ref: Scrip Code- 532656**

Dear Sir,

**Sub: Submission of Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2022 under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015.**

We would like to inform that the Board of Directors of the Company at their meeting held on today i.e. 13<sup>th</sup> May, 2022, has approved the Audited Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2022.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Audited Standalone as well as Consolidated Financial Results of the Company in the prescribed format for the quarter and year ended on 31<sup>st</sup> March, 2022 along with the Report issued by the Statutory Auditor.


Further enclosed is the declaration u/r 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015.

The meeting commenced at 12.00 p.m. and concluded at 12.55 p.m.

Request to take the above information on your record.

Thanking you,

Yours' faithfully  
For FACOR ALLOYS LTD.

  
(Piyush Agarwal)  
Company Secretary  
M'ship No-A25165





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**13<sup>th</sup> May, 2022**

The Manager,  
The Bombay Stock Exchange Ltd.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
**MUMBAI - 400 001**

**Ref: Scrip Code- 532656**

Dear Sir,


**Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015.**

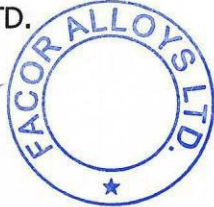
Pursuant to the provisions of Regulation 33(3)(d) of the SEBI LODR Regulations read with Circular no. SEBI/LAD-NRD-GN/20/16-17/001 dated 25/05/2016 and Circular no. CIR/CFD/CMD/ 56/2016 dated 27/5/2016, issued by the SEBI, it is hereby declared that the Auditors' Report as submitted by M/s K. K. Mankeshwar & Co., Statutory Auditors, on the Audited Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022 and the Audited Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022 are with un-modified opinion.

Request to take the above information on your record.

Thanking you,

Yours' faithfully  
For FACOR-ALLOYS LTD.

  
(Piyush Agarwal)  
Company Secretary  
M'ship No-A25165



## INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF FACOR ALLOYS LIMITED

### Report on the audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying statement of Standalone Audited Financial Results ("the Statement") of Facor Alloys Limited ("the Company") for the quarter ended March 31, 2022, and the year to date results for the period from April 01, 2021 to March 31, 2022 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended (Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31<sup>st</sup> march 2022 as well as year to date result for the period from 1<sup>st</sup> April 2021 to 31<sup>st</sup> March, 2022.

#### Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Standalone financial statements and our auditor's report thereon.





Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of management and those charged with governance for the Standalone financial statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's responsibilities for the audit of the Standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion in the standalone financial results.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

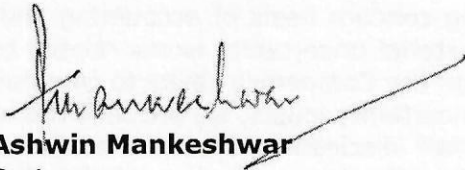


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The standalone annual financial results include the results for the quarter ended 31st March, 2022 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current year, which were subject to limited review by us.



**Ashwin Mankeshwar**  
*Partner*

Membership No. 046219

For and on behalf of

**K.K. Mankeshwar & Co.**

*Chartered Accountants*

Firm's Registration No. 106009W

UDIN: 22046219AIXHDE4992

Place: Nagpur

Date: 13<sup>th</sup> May 2022

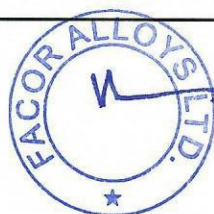




**FACOR ALLOYS LIMITED**

REGD. OFFICE: SHREERAMNAGAR 535 101,GARIVIDI, DISTRICT: VIZIANAGARAM (A.P.) CIN: L27101AP2004PLC043252  
 WEBSITE: www.facoralloys.in, PHONE: +91 8952 282029, FAX: +91 8952 282188, E-MAIL: facoralloys@falgroup.in  
 STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Sr. No.	Particulars	Quarter Ended					Year Ended	
		31ST MARCH, 2022	31ST DECEMBER, 2021	31ST MARCH, 2021	31ST MARCH, 2022	31ST MARCH, 2021		
		(Refer Note 4)		(Refer Note 4)				
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	
	<b>INCOME</b>							
1	Revenue from operations	6,371.19	7,319.15	5,637.27	25,733.74	14,366.74		
2	Other income (Refer Note 3)	2,131.30	55.44	106.10	2,804.42	403.69		
3	<b>Total Income (1+2)</b>	<b>8,502.49</b>	<b>7,374.59</b>	<b>5,743.37</b>	<b>28,538.16</b>	<b>14,770.43</b>		
4	<b>Expenses</b>							
	a) Cost of materials consumed	1,527.58	1,648.52	733.96	5,322.52	4,386.27		
	b) Changes in inventories of finished goods, work-in-progress	68.96	43.06	49.61	(1.97)	259.50		
	c) Employee benefits expense	383.70	441.98	474.64	1,726.90	1,724.03		
	d) Finance costs	24.98	26.24	47.23	106.88	332.67		
	e) Depreciation and amortisation expense	7.04	56.15	66.50	149.95	200.33		
	f) Power and Fuel Expenses	3,276.29	3,321.05	3,290.12	13,580.42	7,057.26		
	g) Other expenses	2,134.09	1,145.38	701.64	4,634.32	1,821.91		
	<b>Total expenses</b>	<b>7,422.64</b>	<b>6,682.38</b>	<b>5,363.70</b>	<b>25,519.02</b>	<b>15,781.97</b>		
5	<b>Profit / (Loss) Before Exceptional items and tax (3-4)</b>	<b>1,079.85</b>	<b>692.21</b>	<b>379.67</b>	<b>3,019.14</b>	<b>(1,011.54)</b>		
6	<b>Exceptional Items</b>							
	Profit/ (Loss) on Sale /Discard of Fixed Asset	(280.84)	66.31	8.29	(394.92)	842.67		
	Subsidiary Companies Balance receivable Written Off	(0.65)	-	-	(0.65)	-		
7	<b>Net Profit /(Loss) before Tax (5+6)</b>	<b>798.36</b>	<b>758.52</b>	<b>387.96</b>	<b>2,623.57</b>	<b>(168.87)</b>		
8	<b>Tax Expense</b>							
	(a) Current tax	188.53	97.31	-	285.84	-		
	(b) Tax for earlier years	77.96	-	-	77.96	(4.01)		
	(c) Deferred tax	32.54	178.85	265.75	488.97	(209.03)		
9	<b>Net Profit /(Loss) for the period (7-8)</b>	<b>499.33</b>	<b>482.36</b>	<b>122.21</b>	<b>1,770.80</b>	<b>44.17</b>		
10	<b>Other Comprehensive income/(loss)</b>							
	<b>Items that will not be reclassified to Profit and Loss</b>							
	Remeasurement of defined benefit plans	24.00	(10.23)	63.35	(6.70)	(40.93)		
	Deferred tax relating to remeasurement of defined benefit plans	(6.04)	2.58	(15.95)	1.69	10.30		
	<b>Other Comprehensive income/(loss)-Total</b>	<b>17.96</b>	<b>(7.65)</b>	<b>47.40</b>	<b>(5.01)</b>	<b>(30.63)</b>		
11	<b>Total Comprehensive income for the period (9+10)</b>	<b>517.29</b>	<b>474.71</b>	<b>169.61</b>	<b>1,765.79</b>	<b>13.54</b>		
12	<b>Paid-up equity share capital (Face value ₹ 1/- per share)</b>	<b>1,955.48</b>	<b>1,955.48</b>	<b>1,955.48</b>	<b>1,955.48</b>	<b>1,955.48</b>		
13	<b>Earnings per share (in ₹) (of ₹ 1/-each) (not annualised):</b>							
	(a) Basic EPS	0.26	0.25	0.06	0.91	0.02		
	(b) Diluted EPS	0.26	0.25	0.06	0.91	0.02		



**STATEMENT OF ASSETS AND LIABILITIES**

ASSETS	STANDALONE	
	As at March 31st, 2022 (Audited)	As at March 31st, 2021 (Audited)
<b>Non-Current Assets</b>		
Property, plant and equipment	11,028.65	13,181.14
Right of Use Assets (ROU)	23.29	41.36
Financial assets		
(i) Investments	0.05	0.57
(ii) Other non-current financial assets	2,164.81	2,178.34
Deferred tax Asset (net)	159.44	646.72
Long Term Loans and Advances	5.20	-
<b>Total Non-Current Assets</b>	<b>13,381.44</b>	<b>16,048.13</b>
<b>Current Assets</b>		
Inventories	995.35	211.34
Financial assets		
(i) Trade receivables	2,363.77	2,206.84
(ii) Cash and cash equivalents	560.62	20.11
(iii) Other bank balances	300.00	-
(iv) Other current financial assets	923.07	1,207.02
Current tax assets (net)	102.16	447.09
Other current assets	470.20	301.53
Assets Classified as Held for Sale	1,960.00	802.55
<b>Total Current Assets</b>	<b>7,675.17</b>	<b>5,196.48</b>
<b>Total Assets</b>	<b>21,056.61</b>	<b>21,244.61</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,955.48	1,955.48
Other equity	14,514.56	12,748.77
<b>Total Equity</b>	<b>16,470.04</b>	<b>14,704.25</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Provisions	112.69	132.90
Other Non-current financial liabilities	12.34	22.76
<b>Total Non-Current Liabilities</b>	<b>125.03</b>	<b>155.66</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	632.00	642.00
(ii) Trade payables		
Micro Small and Medium Enterprises	41.93	163.05
Others	1,047.93	1,910.79
(iii) Other financial liabilities	174.05	304.05
Other current liabilities	1,437.58	2,099.06
Provisions	1,128.05	1,265.75
<b>Total Current Liabilities</b>	<b>4,461.54</b>	<b>6,384.70</b>
<b>Total Liabilities</b>	<b>4,586.57</b>	<b>6,540.36</b>
<b>Total Equity and Liabilities</b>	<b>21,056.61</b>	<b>21,244.61</b>





## Statement of Cash Flow for the year ended 31 March 2022

(₹ in Lakhs)

	STANDALONE	
	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
<b>A. Cash flows from Operating Activities</b>		
Net Profit/ (Loss) after Prior Period Items and Before Tax	2,623.57	(168.87)
Adjustments For:		
a) Interest Income	(139.40)	(230.01)
b) Depreciation	149.95	200.33
c) Provision for Doubtful Advances	0.13	0.60
d) Subsidiary Companies balance receivable written off	0.65	-
e) (Gain) / Loss on Sale of Fixed Assets	394.92	(842.67)
f) Interest Expense	106.88	332.67
<b>Operating Cash Profit before Working Capital Changes</b>	<b>3,136.70</b>	<b>(707.95)</b>
Movement in Working Capital:-		
a) Increase/(Decrease) in Trade Payables	(983.98)	(804.97)
b) Increase/(Decrease) in Other Current Liabilities	(652.69)	(480.64)
c) Increase/(Decrease) in Other Current Financial Liabilities	(129.79)	53.30
d) (Increase)/Decrease in Other Non Current Financial Assets	18.34	927.97
e) Increase/(Decrease) in Provisions	(164.61)	(34.79)
f) (Increase)/Decrease in Other Current Financial Assets	(10.74)	(111.71)
g) (Increase)/Decrease in Inventories	(784.01)	385.24
h) (Increase)/Decrease in Trade Receivables	(156.93)	(1,175.32)
i) (Increase)/Decrease in Other Current Assets	(169.32)	329.09
j) Increase/(Decrease) in Other Non Current Financial Liabilities	(10.42)	(288.79)
k) (Increase)/Decrease in Long term loans & Advances	(5.20)	-
<b>Cash Generated from/ (used in) Operations</b>	<b>87.35</b>	<b>(1,908.57)</b>
Less: Income Tax Paid (Net of Refunds)	(18.87)	629.19
<b>Net Cash Generated from/ (used in) Operating Activities(A)</b>	<b>68.48</b>	<b>(1,279.38)</b>
<b>B. Cash Flow from Investing Activities:</b>		
(Purchase) of Property, Plant and Equipment and Capital Work in Progress	(98.15)	(30.99)
Net Proceeds of Property, Plant and Equipment and Capital Work in Progress	561.58	1,716.80
Interest Received	133.96	229.98
Net movement in Investments	0.52	0.50
<b>Net Cash Generated from/ (Used in) Investing Activities (B)</b>	<b>597.91</b>	<b>1,916.29</b>
<b>C. Cash Flow from Financing Activities:</b>		
Net proceeds/(Repayment) of Borrowings	(10.00)	(343.00)
Interest Expense Paid	(107.09)	(333.08)
Payments towards lease obligation	(8.79)	(7.42)
<b>Net Cash generated from/ (used in) Financing Activities (C)</b>	<b>(125.88)</b>	<b>(683.50)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents ( A+B+C)</b>	<b>540.51</b>	<b>(46.59)</b>
Cash and Cash Equivalents at the Beginning of the year	20.11	66.70
<b>Cash and Cash Equivalents at the End of the year</b>	<b>560.62</b>	<b>20.11</b>

## Notes:

- The aforesaid financial results have been reviewed by the Audit Committee and approved by the Board of Directors, at their Meeting held on 13th May, 2022. The Statutory Auditor have expressed an unmodified audit opinion on these standalone financial results.
- The financial results are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognised accounting practices and policies to the extent applicable.
- Other Income during current quarter includes power cost reimbursement amounting to ₹ 2026.80 lakhs for the FY 2017-18 announced by Industries and Commerce Department vide G.O.RT No. 2, dated 06.01.2022.
- 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.
- The Company does not have more than one reportable segment. Accordingly, segment information is not required to be provided.
- During the current quarter, company has renovated and revamped certain old plant & machinery to keep them in running condition. These expenses are included in other expenses.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received approval from the Indian Parliament and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- Previous period figures are regrouped/rearranged wherever necessary to facilitate comparison.



For FACOR ALLOYS LIMITED

R.K.SARAF

CHAIRMAN &amp; MANAGING DIRECTOR

(DIN: 00006102)

Place : New Delhi  
Date : 13th May, 2022

Corporate Office : 160-B, Ground Floor, Western Avenue, Sainik Farms, New Delhi-110062



## **INDEPENDENT AUDITORS' REPORT**

### **TO THE BOARD OF DIRECTORS OF FACOR ALLOYS LIMITED**

### **Report on the audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of Facor Alloys Limited (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group" for the quarter ended March 31, 2022, and the year to date results for the period from April 01, 2021 to March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended (Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31<sup>st</sup> March 2022 as well as year to date result for the period from 1<sup>st</sup> April 2021 to 31<sup>st</sup> March, 2022.

#### **Basis for opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.





## **Other information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of management and those charged with governance for the consolidated financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

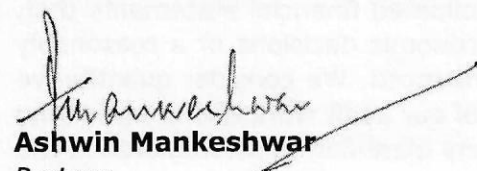
### **Other Matters**

The consolidated Ind AS financial statements include the financial statements of three subsidiaries which have been audited by the other Auditor. In case of Best Minerals Ltd. and Facor Electric Ltd. the auditor of both the companies has reported that the Board of Directors of both the Companies have given their consent and passed a Resolution to strike off the companies, hence there exists a reasonable doubt on the going concern of both the companies.

In respect of these subsidiaries, financial statements have been furnished to us by the management and our opinion on the statement in so far as it relates to these subsidiaries, is based solely on such audited financial statement, whose financial statement reflect total assets of Rs.47.53 lakhs as on 31<sup>st</sup> March 2022, total profit of Rs. 314.22 lakhs and net cash outflow of Rs. 0.02 lakhs for the year ended as considered in the consolidated Ind AS financial statement.

Also, One Foreign subsidiary company, whose financial statements reflect total assets of Rs. 1,989.50 lakhs as at 31<sup>st</sup> March, 2022, total revenue is NIL and net cash inflow of Rs. 2.78 lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial statement is unaudited and has been furnished to us by the management and our opinion on this consolidated financial statement, in as far as it related to the amounts and disclosures included in respect of this subsidiary, our report in terms of sub sections (3) and (11) of section 143 of the act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statement.

Our opinion on the consolidated financial statements is not modified in respect of the above and the financial statements certified by the management.

  
**Ashwin Mankeshwar**

Partner

Membership No. 046219

For and on Behalf of

**K. K. Mankeshwar & Co.**

Chartered Accountants

FRN - 106009W

UDIN: 22046219AIXIKT1992

Place: Nagpur

Date: 13<sup>th</sup> May 2022

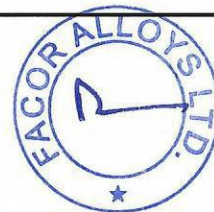




**FACOR ALLOYS LIMITED**

REGD. OFFICE: SHREERAMNAGAR 535 101, GARIVIDI, DISTRICT: VIZIANAGARAM (A.P.) CIN: L27101AP2004PLC043252  
 WEBSITE: www.facoralloys.in, PHONE: +91 8952 282029, FAX: +91 8952 282188, E-MAIL: facoralloys@falgroup.in  
 STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31ST MARCH, 2022 (Refer Note 4)	31ST DECEMBER, 2021	31ST MARCH, 2021 (Refer Note 4)	31ST MARCH, 2022	31ST MARCH, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>INCOME</b>					
1	Revenue from operations	6,339.95	7,319.30	5,637.27	25,733.74	14,366.74
2	Other income	2,157.28	55.62	106.11	2,831.14	403.91
3	<b>Total Income (1+2)</b>	<b>8,497.23</b>	<b>7,374.92</b>	<b>5,743.38</b>	<b>28,564.88</b>	<b>14,770.65</b>
4	<b>Expenses</b>					
	a) Cost of materials consumed	1,527.58	1,648.52	733.96	5,322.52	4,386.27
	b) Changes in inventories of finished goods, work-in-progress	68.96	43.06	49.61	(1.97)	259.50
	c) Employee benefits expense	378.86	442.87	472.17	1,726.90	1,724.03
	d) Finance costs	30.64	31.13	53.70	127.25	394.18
	e) Depreciation and amortisation expense	11.83	56.17	52.26	168.93	200.33
	f) Power and Fuel Expenses	3,276.29	3,321.05	3,290.12	13,580.42	7,057.26
	g) Other expenses	2,125.95	1,159.62	735.51	4,655.88	1,858.60
	<b>Total expenses</b>	<b>7,420.11</b>	<b>6,702.42</b>	<b>5,387.33</b>	<b>25,579.93</b>	<b>15,880.17</b>
5	<b>Profit / (Loss) Before Exceptional items and tax (3-4)</b>	<b>1,077.12</b>	<b>672.50</b>	<b>356.05</b>	<b>2,984.95</b>	<b>(1,109.52)</b>
6	<b>Exceptional Items</b>					
	Profit/ (Loss) on Sale /Discard of Fixed Asset	(279.57)	66.34	8.29	(386.56)	842.67
7	<b>Net Profit /(Loss) before Tax (5+6)</b>	<b>797.55</b>	<b>738.84</b>	<b>364.34</b>	<b>2,598.39</b>	<b>(266.85)</b>
8	<b>Tax Expense</b>					
	(a) Current tax	188.53	97.31	-	285.84	-
	(b) Tax for earlier years	77.96	-	-	77.96	(4.01)
	(c) Deferred tax	32.54	178.85	265.75	488.97	(209.03)
9	<b>Net Profit /(Loss) for the period (7-8)</b>	<b>498.52</b>	<b>462.68</b>	<b>98.59</b>	<b>1,745.62</b>	<b>(53.81)</b>
10	<b>Other Comprehensive income/(loss)</b>					
	<b>Items that will not be reclassified to Profit and Loss</b>					
	Remeasurement of defined benefit plans	24.00	(10.23)	63.35	(6.70)	(40.93)
	Deferred tax relating to remeasurement of defined benefit plans	(6.04)	2.58	(15.95)	1.69	10.30
	Foreign currency translation reserve	(102.34)	-	(44.81)	(104.59)	(178.07)
	Income tax on foreign currency translation reserve	-	-	-	-	-
	<b>Other Comprehensive income/(loss)-Total</b>	<b>(84.38)</b>	<b>(7.65)</b>	<b>2.59</b>	<b>(109.60)</b>	<b>(208.70)</b>
11	<b>Total Comprehensive income for the period (9+10)</b>	<b>414.14</b>	<b>455.03</b>	<b>101.18</b>	<b>1,636.02</b>	<b>(262.51)</b>
	<b>Profit attributable to :</b>					
	- Shareholders of the company	498.46	464.53	99.77	1,747.81	(44.77)
	- Non-controlling interests	0.06	(1.85)	(1.18)	(2.19)	(9.04)
	<b>Other Comprehensive Income attributable to :</b>					
	- Shareholders of the company	(84.38)	(7.65)	2.59	(109.60)	(208.70)
	- Non-controlling interests	-	-	-	-	-
	<b>Total Comprehensive Income attributable to :</b>					
	- Shareholders of the company	414.08	456.88	102.36	1,638.21	(253.47)
	- Non-controlling interests	0.06	(1.85)	(1.18)	(2.19)	(9.04)
12	<b>Paid-up equity share capital (Face value ₹ 1/- per share)</b>	<b>1,955.48</b>	<b>1,955.48</b>	<b>1,955.48</b>	<b>1,955.48</b>	<b>1,955.48</b>
13	<b>Earnings per share (in ₹ ) (of ₹ 1/-each) (not annualised):</b>					
	(a) Basic EPS	0.25	0.24	0.05	0.89	(0.02)
	(b) Diluted EPS	0.25	0.24	0.05	0.89	(0.02)





**STATEMENT OF ASSETS AND LIABILITIES**

<b>ASSETS</b>	<b>CONSOLIDATED</b>	
	<b>As at March 31st, 2022 (Audited)</b>	<b>As at March 31st, 2021 (Audited)</b>
<b>Non-Current Assets</b>		
Property, plant and equipment	11,338.16	13,705.37
Intangible	1,661.59	1,619.77
Right of Use Assets (ROU)	23.29	41.36
Financial assets		
(i) Investments	0.06	0.58
(ii) Other non-current financial assets	2,166.41	2,181.03
Deferred tax Asset (net)	165.46	656.93
Long Term Loans and Advances	5.20	-
<b>Total Non-Current Assets</b>	<b>15,360.17</b>	<b>18,205.04</b>
<b>Current Assets</b>		
Inventories	998.74	217.10
Financial assets		
(i) Trade receivables	2,363.77	2,207.59
(ii) Cash and cash equivalents	569.18	25.91
(iii) Other Bank Balances	300.00	-
(iv) Other current financial assets	24.00	307.87
Current tax assets (net)	102.16	447.09
Other current assets	516.55	388.50
Assets Classified as Held for Sale	1,960.00	802.55
<b>Total Current Assets</b>	<b>6,834.40</b>	<b>4,396.61</b>
<b>Total Assets</b>	<b>22,194.57</b>	<b>22,601.65</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,955.48	1,955.48
Other equity	15,156.98	13,519.35
<b>Non-Controlling Interest</b>	(750.23)	(704.64)
<b>Total Equity</b>	<b>16,362.23</b>	<b>14,770.19</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial liabilities		
(i) Borrowings	455.78	439.49
Provisions	116.38	135.09
Other Non-current financial liabilities	12.34	22.76
<b>Total Non-Current Liabilities</b>	<b>584.50</b>	<b>597.34</b>
<b>Current Liabilities</b>		
Financial liabilities		
(i) Borrowings	1,011.82	1,008.25
(ii) Trade payables		
Micro Small and Medium Enterprises	41.93	163.05
Others	1,048.10	1,911.00
(iii) Other financial liabilities	174.05	304.17
Other current liabilities	1,843.89	2,581.85
Provisions	1,128.05	1,265.80
<b>Total Current Liabilities</b>	<b>5,247.84</b>	<b>7,234.12</b>
<b>Total Liabilities</b>	<b>5,832.34</b>	<b>7,831.46</b>
<b>Total Equity and Liabilities</b>	<b>22,194.57</b>	<b>22,601.65</b>



## Statement of Cash Flow for the year ended 31st March 2022

(₹ in Lakhs)

## CONSOLIDATED

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
<b>A. Cash flows from operating activities</b>		
Net Profit/ (Loss) after Prior Period Items and before Tax	2,598.39	(266.85)
Adjustments For:		
a) Interest Income	(139.69)	(230.23)
b) Depreciation	168.93	200.33
c) (Gain) / Loss on Sale of Fixed Assets	386.56	(842.67)
d) Effect of change in foreign currency translation reserve	(104.59)	(178.07)
e) Interest Expense	127.25	394.18
<b>Operating Cash Profit before Working Capital Changes</b>	<b>3,036.85</b>	<b>(923.31)</b>
Movement in Working Capital:-		
a) Increase/(Decrease) in Trade Payables	(984.02)	(804.97)
b) Increase/(Decrease) in Other Current Liabilities	(729.17)	(517.59)
c) Increase/(Decrease) in Other Current Financial Liabilities	(129.91)	53.30
d) (Increase)/Decrease in Other Non Current Financial Assets	23.62	932.85
e) Increase/(Decrease) in Provisions	(163.16)	(34.38)
f) (Increase)/Decrease in Other Current Financial Assets	(10.69)	(112.79)
g) (Increase)/Decrease in Inventories	(781.64)	387.08
h) (Increase)/Decrease in Trade Receivables	(156.18)	(1,148.17)
i) (Increase)/Decrease in Other Current Assets	(128.05)	352.55
j) Increase/(Decrease) in Other Non Current Financial Liabilities	(10.42)	(288.79)
k) (Increase)/Decrease in Long Term Loans & Advances	(5.20)	-
<b>Cash Generated From/ (used in) operations</b>	<b>(37.97)</b>	<b>(2,104.22)</b>
Less: Income Tax Paid (net of refunds)	(18.87)	629.19
<b>Net Cash Generated From/ (used in) Operating Activities(A)</b>	<b>(56.84)</b>	<b>(1,475.03)</b>
<b>B. Cash Flow from Investing Activities:</b>		
(Purchase) of property, plant and equipment and capital work in progress	(156.02)	(30.99)
Net proceeds of property, plant and equipment and capital work in progress	781.73	1,975.75
Interest received	134.25	230.20
Net movement in Investments	0.52	0.50
Change in Minority interest of Subsidiary company	(43.40)	10.12
<b>Net Cash Generated from/ (Used in) Investing Activities (B)</b>	<b>717.08</b>	<b>2,185.58</b>
<b>C. Cash Flow from Financing Activities:</b>		
Net proceeds/(Repayment) of Borrowings	19.28	(368.79)
Interest Expense Paid	(127.46)	(394.59)
Payments towards lease obligation	(8.79)	(7.42)
<b>Net Cash generated from/ (used in) Financing Activities (C)</b>	<b>(116.97)</b>	<b>(770.80)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents ( A+B+C)</b>	<b>543.27</b>	<b>(60.25)</b>
Cash and cash equivalents at the beginning of the year	25.91	86.16
<b>Balance at the end of year</b>	<b>569.18</b>	<b>25.91</b>

## Notes:

- The aforesaid financial results have been reviewed by the Audit Committee and approved by the Board of Directors, at their Meeting held on 13th May, 2022. The Statutory Auditor have expressed an unmodified audit opinion on these consolidated financial results.
- The financial results are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognised accounting practices and policies to the extent applicable.
- Other Income during current quarter includes power cost reimbursement amounting to ₹ 2026.80 lakhs for the FY 2017-18 announced by Industries and Commerce Department vide G.O.RT No. 2, dated 06.01.2022.
- 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.
- The group does not have more than one reportable segment. Accordingly, segment information is not required to be provided.
- During the current quarter, company has renovated and revamped certain old plant & machinery to keep them in running condition. These expenses are included in other expenses.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received approval from the Indian Parliament and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The group will assess the impact of the Code for Parent & Indian subsidiary Companies when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- Previous period figures are regrouped/rearranged wherever necessary to facilitate comparison.



For FACOR ALLOYS LIMITED

R.K.SARAF  
CHAIRMAN & MANAGING DIRECTOR  
(DIN: 00006102)

Place : New Delhi  
Date : 13th May,2022

Corporate Office : 160-B, Ground Floor, Western Avenue, Sainik Farms, New Delhi-110062