

SALVE & CO.

**G-3, Yashodhan,
Gorepeth,
NAGPUR**

LIMITED REVIEW REPORT

To,
The Board of Directors
Facor Alloys Limited

We have reviewed the accompanying statement of un-audited financial results of FACOR ALLOYS LIMITED (the "Company") for the quarter ended 30th June, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review Financial Information by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Noida, UP


Date : 26th July, 2014



For SALVE & CO.,
Chartered Accountants
(Regn. No. 109003W)

C.A. K.P. SAHASRABUDHE

Partner
Membership No. 7021

| PART I | | Quarter Ended | | | (₹ in Lacs) |
|--|--|-----------------------------|-----------------------------------|--------------------------------------|----------------------------|
| Sr. No. | Particulars | 30TH JUNE 2014 | 31ST MARCH 2014 (Refer Note 6) | 30TH JUNE 2013 | Year Ended 31ST MARCH 2014 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1 | Income from operations | | | | |
| a | Net Sales/Income from operations (Net of excise duty) | 118.77 | 1,463.46 | 8,086.67 | 24,002.86 |
| b | Other operating income | 0.37 | (13.84) | 146.48 | 551.19 |
| | Total Income from operations (net) | 119.14 | 1,449.62 | 8,233.15 | 24,554.05 |
| 2 | Expenses | | | | |
| a | Cost of materials consumed | - | 135.85 | 3,998.16 | 11,174.45 |
| b | Purchases of stock-in-trade | - | - | - | - |
| c | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 9.49 | 508.50 | 288.04 | 903.01 |
| d | Employee benefits expense | 332.61 | 628.32 | 522.86 | 2,446.43 |
| e | Depreciation and amortisation expense | 70.50 | 84.47 | 80.44 | 329.25 |
| f | Power and Fuel (Refer Note 2 below) | 535.05 | 910.38 | 1,972.03 | 8,027.90 |
| g | Other expenses | 233.82 | 416.89 | 1,129.96 | 3,649.43 |
| | Total expenses | 1,181.47 | 2,684.41 | 7,991.49 | 26,530.47 |
| 3 | Profit / (Loss) from operations before other Income, finance costs and exceptional items (1 - 2) | (1,062.33) | (1,234.79) | 241.66 | (1,976.42) |
| 4 | Other Income | 1,101.29 | 70.92 | 121.35 | 401.21 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4) | 38.96 | (1,163.87) | 363.01 | (1,575.21) |
| 6 | Finance costs | 62.65 | 44.09 | 49.93 | 141.04 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6) | (23.69) | (1,207.96) | 313.08 | (1,716.25) |
| 8 | Exceptional Items | - | - | - | - |
| 9 | Profit / (Loss) from ordinary activities before tax (7 ± 8) | (23.69) | (1,207.96) | 313.08 | (1,716.25) |
| 10 | Tax Expense | (6.48) | (10.86) | 102.07 | (69.54) |
| 11 | Net Profit / (Loss) from Ordinary Activities after tax (9 - 10) | (17.21) | (1,197.10) | 211.01 | (1,646.71) |
| 12 | Extraordinary items (net of tax expense) | - | - | - | - |
| 13 | Net Profit / (Loss) for the period (11 ± 12) | (17.21) | (1,197.10) | 211.01 | (1,646.71) |
| 14 | Paid-up equity share capital (Face Value ₹ 1/- per share) | 1,955.48 | 1,955.48 | 1,955.48 | 1,955.48 |
| 15 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | 10,968.67 |
| 16(i) | Earnings per share (before extraordinary items) (of ₹ 1/- each) (not annualised): | | | | |
| (a) | Basic | (0.01) | (0.61) | 0.11 | (0.84) |
| (b) | Diluted | (0.01) | (0.61) | 0.11 | (0.84) |
| 16(ii) | Earnings per share (after extraordinary items) (of ₹ 1/- each) (not annualised): | | | | |
| (a) | Basic | (0.01) | (0.61) | 0.11 | (0.84) |
| (b) | Diluted | (0.01) | (0.61) | 0.11 | (0.84) |
| PART II | | | | | |
| A PARTICULARS OF SHAREHOLDING | | | | | |
| 1 | Public shareholding | | | | |
| | Number of shares | 104,525,888 | 104,525,888 | 104,567,674 | 104,525,888 |
| | Percentage of shareholding | 53.45% | 53.45% | 53.47% | 53.45% |
| 2 | Promoters and Promoter Group Shareholding | | | | |
| a | Pledged/Encumbered | | | | |
| | Number of shares | - | - | - | - |
| | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | - | - | - | - |
| | Percentage of shares (as a % of total share capital of the company) | - | - | - | - |
| b | Non-encumbered | | | | |
| | Number of shares | 91,021,467 | 91,021,467 | 90,979,681 | 91,021,467 |
| | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00% | 100.00% | 100.00% | 100.00% |
| | Percentage of shares (as a % of total share capital of the company) | 46.55% | 46.55% | 46.53% | 46.55% |
| B DISCLOSURE ABOUT INVESTOR COMPLAINTS | | | | | |
| Pending at the beginning of the quarter | | Received during the quarter | | Disposed of during the quarter | |
| Nil | | 2 | | 2 | |
| | | | | Unresolved at the end of the quarter | |
| | | | | Nil | |
| NOTES: | | | | | |
| 1) The manufacturing Unit at Shreeramnagar (A.P.) is under lock out since 04-02-2014, the accounts for the Quarter ended on 30-06-2014 have been prepared on the basis of the available information and records. | | | | | |
| 2) Power and Fuel for the quarters ended 30-06-2014, 31-03-2014, 30-06-2013 and for the year ended 31-03-2014 includes ₹ 518.00 lacs, ₹ 787.30 lacs, ₹ 178.69 lacs and ₹ 2311.12 lacs respectively towards the Fuel Surcharge Adjustment charges in respect of earlier years. | | | | | |
| 3) The Company does not have more than one reportable segment. Accordingly, segment information is not required to be provided. | | | | | |
| 4) The Statutory Auditors have carried out the limited review of the results for the quarter ended 30th June, 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 26th July, 2014. | | | | | |
| 6) The figures of the quarter ended 31st March, 2014 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2014 and the unaudited published year to-date figures as on 31st December, 2013 being the date of the end of the third quarter of the financial year. | | | | | |
| 7) Previous period figures are regrouped / rearranged wherever necessary to facilitate comparison. | | | | | |
| For FACOR ALLOYS LIMITED,  R.K.SARAF CHAIRMAN & MANAGING DIRECTOR | | | | | |
| Place : Noida, UP | | | | | |
| Date : 26th July, 2014 | | | | | |
| Corporate & Head Office : Shreeram Bhawan, Tumsar- 441 912, District: Bhandara (Maharashtra) | | | | | |