

**Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of Facor Alloys Limited ("the Company") pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended**

**Review Report  
To the Board of Directors,  
Facor Alloys Limited**

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of Facor Alloys Limited ('the Parent') and its subsidiaries (the parent and its subsidiaries together referred to as 'the group') for the quarter and nine months ended 31<sup>st</sup> December, 2023 (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 amended.
2. This statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in term of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.



## 5. Other Matters

The consolidated Ind AS Statements include the financial result of the following entities:

S. No.	Name of the Company	Relationship	Proportion of ownership & Voting Power	Country of Incorporation
1.	FAL Power Ventures Pvt. Ltd. (FPVPL) [formerly known as BEC Power Pvt. Ltd.]	Subsidiary	100.00%	India
2.	Facor Minerals (Netherlands) B.V. (FMN)	Subsidiary	90.65%	Netherlands
3.	Facor Turkrom Mining (Netherlands) B.V. (FTM)	Subsidiary of FMN	100.00%	Netherlands
4.	Cati Madencilik Ithalat ve Ihracat A.S.(Cati)	Subsidiary of FTM	100.00%	Turkey

We did not review the interim financial statements of above subsidiaries which have not been reviewed by their auditors, whose interim financial results reflects total revenues of Rs. (9.37) lakhs and Rs. 121.98 lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2023 respectively, total profit/(loss) after tax of Rs. (38.79) lakhs and Rs. 744.39 lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2023 respectively & total comprehensive income of Rs. (38.79) lakhs and Rs. (51.27) lakhs for the quarter & nine months ended 31<sup>st</sup> December, 2023 respectively, as considered in the consolidated financial results.



**Ashwin Mankeshwar**

Partner

Membership No.046219

For and on behalf of

**K.K. MANKESHWAR & Co.**

Chartered Accountants

FRN: - 106009W

UDIN: 24046219BKHJSZ4808

Place: Nagpur

Date: 14<sup>th</sup> February, 2024



(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31ST DECEMBER 2023	30TH SEPTEMBER, 2023	31ST DECEMBER 2022	31ST DECEMBER 2023	31ST DECEMBER 2022	31ST MARCH 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>INCOME</b>						
1	Revenue from operations	709.98	4,810.89	8,308.47	15,337.37	21,418.09	32,098.81
2	Other income	118.11	47.07	73.74	351.98	223.80	513.30
3	<b>Total Income (1+2)</b>	<b>828.09</b>	<b>4,857.96</b>	<b>8,382.21</b>	<b>15,689.35</b>	<b>21,641.89</b>	<b>32,612.11</b>
4	<b>Expenses</b>						
a)	Cost of materials consumed	318.81	1,263.83	2,864.16	5,117.46	6,121.81	10,059.93
b)	Changes in inventories of finished goods, work-in-progress	(0.69)	855.06	135.17	449.75	(438.69)	(352.78)
c)	Employee benefits expense	254.44	289.62	453.63	983.40	1,287.08	1,704.56
d)	Finance costs	67.31	35.69	23.49	124.35	72.80	87.34
e)	Depreciation and amortisation expense	50.72	33.57	45.08	152.88	141.85	193.72
f)	Power and Fuel Expenses	363.91	2,525.50	4,052.38	8,579.13	11,829.07	16,306.75
g)	Other expenses	316.64	716.63	1,167.53	2,022.04	3,043.87	4,322.30
	<b>Total expenses</b>	<b>1,371.14</b>	<b>5,719.90</b>	<b>8,741.44</b>	<b>17,429.01</b>	<b>22,057.79</b>	<b>32,321.82</b>
5	<b>Profit / (Loss) Before Exceptional Items and tax (3-4)</b>	<b>(543.05)</b>	<b>(861.94)</b>	<b>(359.23)</b>	<b>(1,739.66)</b>	<b>(415.90)</b>	<b>290.29</b>
6	<b>Exceptional Items</b>						
	Profit/ (Loss) on Sale /Discard of Fixed Asset	(261.11)	(6.74)	69.31	(228.66)	188.41	108.46
	Profit/ (Loss) on Sale of Investment	-	-	-	-	1,700.00	1,699.99
	Arrear Electricity Charges (True-up Charges) (Note-5)	-	-	(79.38)	-	(158.75)	(476.25)
	Arrear Electricity Charges (FPPCA Charges) (Note-6)	-	-	-	(798.21)	-	-
	Sundry Balance Written Off	0.51	673.28	-	673.79	-	-
	Impairment of Goodwill	-	-	-	-	-	(1,619.22)
7	<b>Net Profit /(Loss) before Tax (5+6)</b>	<b>(803.65)</b>	<b>(195.40)</b>	<b>(369.30)</b>	<b>(2,092.74)</b>	<b>1,313.76</b>	<b>3.27</b>
8	<b>Tax Expense</b>						
	(a) Current tax	-	-	-	-	-	-
	(b) Tax for earlier years	-	-	-	-	-	(4.51)
	(c) Deferred tax	(148.11)	(210.99)	(63.54)	(658.77)	(799.65)	(688.33)
9	<b>Net Profit /(Loss) for the period (7-8)</b>	<b>(655.54)</b>	<b>15.59</b>	<b>(305.76)</b>	<b>(1,433.97)</b>	<b>2,113.41</b>	<b>696.11</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	4.92	4.92	(1.68)	14.76	(5.03)	120.79
	Deferred tax relating to remeasurement of defined benefit plans	(1.23)	(1.24)	0.41	(3.71)	1.26	(30.40)
	Foreign currency translation reserve	-	(795.66)	-	(795.66)	79.52	850.31
	Income tax on foreign currency translation reserve	-	-	-	-	-	-
	<b>Other Comprehensive Income/(loss)-Total</b>	<b>3.69</b>	<b>(791.98)</b>	<b>(1.27)</b>	<b>(784.61)</b>	<b>75.75</b>	<b>940.70</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>(651.85)</b>	<b>(776.39)</b>	<b>(307.03)</b>	<b>(2,218.58)</b>	<b>2,189.16</b>	<b>1,636.81</b>
	<b>Profit attributable to :</b>						
	- Shareholders of the company	(651.80)	(46.58)	(305.02)	(1,503.61)	2,113.96	843.68
	- Non-controlling interests	(3.74)	62.17	(0.74)	69.64	(0.55)	(147.57)
	<b>Other Comprehensive Income attributable to :</b>						
	- Shareholders of the company	3.69	(791.98)	(1.27)	(784.61)	75.75	940.70
	- Non-controlling interests	-	-	-	-	-	-
	<b>Total Comprehensive Income attributable to :</b>						
	- Shareholders of the company	(648.11)	(838.56)	(306.29)	(2,288.22)	2,189.71	1,784.38
	- Non-controlling interests	(3.74)	62.17	(0.74)	69.64	(0.55)	(147.57)
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>	<b>1,955.48</b>
13	<b>Earnings per share (in ₹) (of ₹ 1/-each) (not annualised):</b>						
	(a) Basic EPS	(0.33)	(0.02)	(0.16)	(0.77)	1.08	0.43
	(b) Diluted EPS	(0.33)	(0.02)	(0.16)	(0.77)	1.08	0.43

**Notes:**

- The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors, at their Meeting held on 14th February, 2024. The statutory auditors have conducted a Limited Review under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have expressed an unmodified opinion on the 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.
- The Company does not have more than one reportable segment. Accordingly, segment information is not required to be provided.
- 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.
- True-up charges liability for the period 2014-2019 amounting to Rs. 476.25 lakhs as per APERC order dated 14th July, 2022 provided during the previous year.
- In view of Andhra Pradesh Electricity Regulatory Commission order for payment of Fuel & Power Purchase Cost Adjustment (FPPCA) pertaining to financial year 2021-22, company has provided liability during June quarter.
- Plant operation is temporarily shut down w.e.f. 31st October, 2023, which has caused lowest revenue during the quarter.
- Previous period figures are regrouped/rearranged wherever necessary to facilitate comparison.



For FACOR ALLOYS LIMITED

*R.K. SARAF*

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

Place : New Delhi  
 Date : 14th February, 2024

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

**Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of Facor Alloys Limited ("the Company") pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended**

**Review Report  
To the Board of Directors,  
Facor Alloys Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Facor Alloys Limited ("the Company"), for the quarter and nine months ended 31<sup>st</sup> December, 2023 ("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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

  
**Ashwin Mankeshwar**  
Partner

Membership No.046219  
For and on behalf of  
**K.K. MANKESHWAR & Co.**  
Chartered Accountants  
FRN: - 106009W  
UDIN: 24046219BKHJSY5437  
Place: Nagpur  
Date: 14<sup>th</sup> February, 2024



FACOR ALLOYS LIMITED

REGD. OFFICE: SHREERAMNAGAR 535 101, GARIVIDI, DISTRICT: VIZIANAGARAM (A.P.) CIN: L27101AP2004PLC043252

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31ST DECEMBER, 2023	30TH SEPTEMBER, 2023	31ST DECEMBER, 2022	31ST DECEMBER, 2023	31ST DECEMBER, 2022	31ST MARCH, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>INCOME</b>						
1	Revenue from operations	709.98	4,810.89	8,308.47	15,337.37	21,418.09	32,098.81
2	Other income	127.48	49.49	73.60	230.00	203.87	305.10
3	<b>Total Income (1+2)</b>	<b>837.46</b>	<b>4,860.38</b>	<b>8,382.07</b>	<b>15,567.37</b>	<b>21,621.96</b>	<b>32,403.91</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	318.81	1,263.83	2,864.16	5,117.46	6,121.81	10,059.93
	b) Changes in inventories of finished goods, work-in-progress	(0.69)	855.06	135.17	449.75	(438.69)	(352.78)
	c) Employee benefits expense	254.44	289.62	453.63	983.40	1,287.08	1,704.56
	d) Finance costs	67.31	35.67	23.47	124.33	72.62	87.03
	e) Depreciation and amortisation expense	49.69	49.74	45.08	148.84	122.87	172.54
	f) Power and Fuel Expenses	383.91	2,525.50	4,052.38	8,579.13	11,829.07	16,306.75
	g) Other expenses	287.74	711.52	1,162.85	1,976.72	3,027.58	4,163.31
	<b>Total expenses</b>	<b>1,341.21</b>	<b>5,730.94</b>	<b>8,736.74</b>	<b>17,377.63</b>	<b>22,022.34</b>	<b>32,141.34</b>
5	<b>Profit / (Loss) Before Exceptional items and tax (3-4)</b>	<b>(503.75)</b>	<b>(870.56)</b>	<b>(354.67)</b>	<b>(1,810.26)</b>	<b>(400.38)</b>	<b>262.57</b>
6	<b>Exceptional Items</b>						
	Profit/ (Loss) on Sale /Discard of Fixed Asset	(261.11)	(6.74)	69.31	(228.66)	188.41	108.96
	Profit/ (Loss) on Sale of Investment	-	-	-	-	1,700.00	1,700.00
	Arrear Electricity Charges (True-up Charges) (Note-5)	-	-	(79.38)	-	(158.75)	(476.25)
	Arrear Electricity Charges (FPPCA Charges) (Note-6)	-	-	-	(798.21)	-	-
7	<b>Net Profit / (Loss) before Tax (5+6)</b>	<b>(764.86)</b>	<b>(877.30)</b>	<b>(364.74)</b>	<b>(2,837.13)</b>	<b>1,329.28</b>	<b>1,595.28</b>
8	<b>Tax Expense</b>						
	(a) Current tax	-	-	-	-	-	-
	(b) Tax for earlier years	-	-	-	-	-	(4.51)
	(c) Deferred tax	(148.11)	(210.99)	(63.54)	(658.77)	(799.65)	(688.33)
9	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>(616.75)</b>	<b>(666.31)</b>	<b>(301.20)</b>	<b>(2,178.36)</b>	<b>2,128.93</b>	<b>2,288.12</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	4.92	4.92	(1.68)	14.76	(5.03)	120.79
	Deferred tax relating to remeasurement of defined benefit plans	(1.23)	(1.24)	0.42	(3.71)	1.26	(30.40)
	<b>Other Comprehensive Income/(loss)-Total</b>	<b>3.69</b>	<b>3.68</b>	<b>(1.26)</b>	<b>11.05</b>	<b>(3.77)</b>	<b>90.39</b>
11	<b>Total Comprehensive income for the period (9+10)</b>	<b>(613.06)</b>	<b>(662.63)</b>	<b>(302.46)</b>	<b>(2,167.31)</b>	<b>2,125.16</b>	<b>2,378.51</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>	<b>1,955.48</b>
13	<b>Earnings per share (in ₹) (of ₹ 1/-each) (not annualised):</b>						
	(a) Basic EPS	(0.32)	(0.34)	(0.15)	(1.11)	1.09	1.17
	(b) Diluted EPS	(0.32)	(0.34)	(0.15)	(1.11)	1.09	1.17

Notes:

- The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors, at their Meeting held on 14th February, 2024. The statutory auditors have conducted a Limited Review under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have expressed an unmodified opinion on the 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.
- The Company does not have more than one reportable segment. Accordingly, segment information is not required to be provided.
- 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.
- True-up charges liability for the period 2014-2019 amounting to Rs. 476.25 lakhs as per APERC order dated 14th July, 2022 provided during the previous year.
- In view of Andhra Pradesh Electricity Regulatory Commission order for payment of Fuel & Power Purchase Cost Adjustment (FPPCA) pertaining to financial year 2021-22, company has provided liability during June quarter.
- Plant operation is temporarily shut down w.e.f. 31st October, 2023, which has caused lowest revenue during the quarter.
- 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 : 14th February, 2024

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