



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; Website: www.facoralloys.in

17th May, 2023

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

Ref: Scrip Code- 532656

Dear Sir,

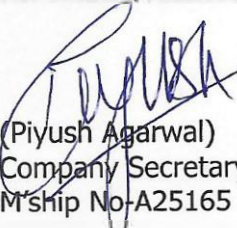
Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015.

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 31st March, 2023 and the Audited Consolidated Financial Statements for the year ended 31st March, 2023 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
Mship No-A25165



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, 2023, and the year to date results for the period from April 01, 2022 to March 31, 2023, 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 31st March 2023 as well as year to date result for the period from 1st April 2022 to 31st March, 2023.

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.

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 four subsidiaries which have been audited by the other Auditor.

The company has submitted applications to ROC dated 31/08/2022 & 09/09/2022 for striking off two wholly owned subsidiary companies namely M/s Facor Electric Ltd and M/s Best Minerals Ltd. Hence the figures of M/s Facor Electric Ltd and M/s Best Minerals Ltd are consolidated till 13/08/2022 and 16/08/2022 respectively. However, there is no material impact on consolidated results as these companies were inoperative since long.

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.333.64 lakhs as on 31st March 2023, total profit/(loss) of Rs. (1,592.21) lakhs and net cash outflow of Rs. 4.26 lakhs for the year ended as considered in the consolidated Ind AS financial statement.



The consolidated annual financial results include total assets of Rs. 285.63 lakhs as at 31st March, 2023, total revenues of Rs. 208.20 lakhs, total net profit/(loss) after tax of Rs. (1591.50) for the year ended 31st March, 2023, and net cash outflow of Rs. 4.81 lakhs for the year ended 31st March, 2023 as considered in the consolidated annual financial results in respect of one subsidiary which is located outside India whose financial information/ financial results have been prepared in accordance with accounting principles generally accepted in that country and which have been audited by other auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial information/financial results of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is solely based on the reports of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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



Mohsin Hada

Partner

Membership No. 608681

For and on Behalf of

K. K. Mankeshwar & Co.

Chartered Accountants

FRN – 106009W

UDIN: 23608681BGVHV3821

Place: New Delhi

Date: 17th May 2023



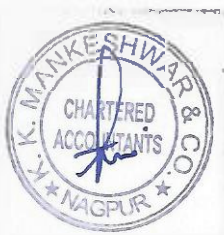
FACOR ALLOYS LIMITED

REGD. OFFICE: SHREERAMNAGAR 535101, 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, 2023

Sr. No.	Particulars	(₹ in Lakhs)				
		Quarter Ended			Year Ended	
		31ST MARCH 2023	31ST DECEMBER 2022	31ST MARCH 2022	31ST MARCH 2023	31ST MARCH, 2022
		Refer Note 4 (Audited)	(Unaudited)	Refer Note 4 (Audited)	(Audited)	(Audited)
	INCOME					
1	Revenue from operations	10,680.72	8,308.47	6,383.05	32,098.81	25,864.47
2	Other income	289.50	73.74	2,114.18	513.30	2,700.41
3	Total Income (1+2)	10,970.22	8,382.21	8,497.23	32,612.11	28,564.88
4	Expenses					
	a) Cost of materials consumed	3,938.12	2,864.16	1,527.58	10,059.93	5,322.52
	b) Changes in inventories of finished goods, work-in-progress	85.91	135.17	68.96	(352.78)	(1.97)
	c) Employee benefits expense	417.48	453.63	378.86	1,704.56	1,726.90
	d) Finance costs	14.54	23.49	30.64	87.34	127.25
	e) Depreciation and amortisation expense	51.87	45.08	11.83	193.72	168.93
	f) Power and Fuel Expenses	4,477.68	4,052.38	3,276.29	16,306.75	13,580.42
	g) Other expenses	1,278.43	1,167.53	2,125.95	4,322.30	4,655.88
	Total expenses	10,264.03	8,741.44	7,420.11	32,321.82	25,579.93
5	Profit / (Loss) Before Exceptional items and tax (3-4)	706.19	(359.23)	1,077.12	290.29	2,984.95
6	Exceptional Items					
	Profit/ (Loss) on Sale /Discard of Fixed Asset	(79.95)	69.31	(279.57)	108.46	(386.56)
	Profit/ (Loss) on Sale of Investment	(0.01)	-	-	1,699.99	-
	Arrear Electricity Charges (True-up Charges)	(317.50)	(79.38)	-	(476.25)	-
	Impairment of Goodwill	(1,619.22)	-	-	(1,619.22)	-
7	Net Profit / (Loss) before Tax (5+6)	(1,310.49)	(369.30)	797.55	3.27	2,598.39
8	Tax Expense					
	(a) Current tax	-	-	188.53	-	285.84
	(b) Tax for earlier years	(4.51)	-	77.96	(4.51)	77.96
	(c) Deferred tax	111.32	(63.54)	32.54	(688.33)	488.97
9	Net Profit / (Loss) for the period (7-8)	(1,417.30)	(305.76)	498.52	696.11	1,745.62
10	Other Comprehensive income / (loss)					
	Items that will not be reclassified to Profit and Loss					
	Remeasurement of defined benefit plans	125.82	(1.68)	24.00	120.79	(6.70)
	Deferred tax relating to remeasurement of defined benefit plans	(31.66)	0.41	(6.04)	(30.40)	1.9
	Foreign currency translation reserve	770.79	-	(102.34)	850.31	(104.59)
	Income tax on foreign currency translation reserve	-	-	-	-	-
	Other Comprehensive income / (loss) - Total	864.95	(1.27)	(84.38)	940.70	(109.60)
11	Total Comprehensive income for the period (9+10)	(552.35)	(307.03)	414.14	1,636.81	1,636.02
	Profit attributable to :					
	- Shareholders of the company	(1,270.28)	(305.02)	498.46	843.68	1,747.81
	- Non-controlling interests	(147.02)	(0.74)	0.06	(147.57)	(2.19)
	Other Comprehensive Income attributable to :					
	- Shareholders of the company	864.95	(1.27)	(84.38)	940.70	(109.60)
	- Non-controlling interests	-	-	-	-	-
	Total Comprehensive Income attributable to :					
	- Shareholders of the company	(405.33)	(306.29)	414.08	1,784.38	1,638.21
	- Non-controlling interests	(147.02)	(0.74)	0.06	(147.57)	(2.19)
12	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
13	Earnings per share (in ₹) (of ₹ 1/-each) (not annualised):					
	(a) Basic EPS	(0.65)	(0.16)	0.25	0.43	0.89
	(b) Diluted EPS	(0.65)	(0.16)	0.25	0.43	0.89



STATEMENT OF ASSETS AND LIABILITIES

ASSETS	CONSOLIDATED	
	As at March 31st, 2023 (Audited)	As at March 31st, 2022 (Audited)
Non-Current Assets		
Property, plant and equipment	11,367.54	11,338.16
Intangible	35.09	1,661.59
Right of Use Assets (ROU)	11.65	23.29
Financial assets		
(i) Investments	-	0.06
(ii) Other non-current financial assets	2,553.60	2,166.41
Deferred tax Asset (net)	822.36	165.46
Long Term Loans and Advances	-	5.20
Total Non-Current Assets	14,790.24	15,360.17
Current Assets		
Inventories	1,343.03	998.74
Financial assets		
(i) Trade receivables	5,237.54	2,363.77
(ii) Cash and cash equivalents	616.52	569.18
(iii) Other bank balances	313.68	300.00
(iv) Other current financial assets	25.16	24.00
Current tax assets (net)	527.80	102.16
Other current assets	453.33	516.55
Assets Classified as Held for Sale	1,442.24	1,960.00
Total Current Assets	9,959.30	6,834.40
Total Assets	24,749.54	22,194.57
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,955.48	1,955.48
Other equity	16,940.01	15,156.98
Non-Controlling Interest	(965.16)	(750.23)
Total Equity	17,930.33	16,362.23
Liabilities		
Non-Current Liabilities		
Financial liabilities		
(i) Borrowings	82.27	455.78
Provisions	83.96	116.38
Other Non-current financial liabilities	-	12.34
Total Non-Current Liabilities	166.23	584.50
Current Liabilities		
Financial liabilities		
(i) Borrowings	693.86	1,011.82
(ii) Trade payables		
Micro Small and Medium Enterprises	131.90	41.93
Others	3,097.83	1,048.10
(iii) Other financial liabilities	351.64	174.05
Other current liabilities	1,299.71	1,843.89
Provisions	1,078.04	1,128.05
Total Current Liabilities	6,652.98	5,247.84
Total Liabilities	6,819.21	5,832.34
Total Equity and Liabilities	24,749.54	22,194.57



Statement of Cash Flow for the period ended 31st March 2023

(₹ in Lakhs)

CONSOLIDATED

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
A. Cash flows from operating activities		
Net Profit/ (Loss) after Prior Period Items and before Tax	3.27	2,598.39
Adjustments For:		
a) Interest Income	(247.90)	(139.69)
b) Depreciation	193.72	168.93
c) (Gain)/Loss on sale of fixed assets	(108.46)	386.56
d) (Gain)/Loss on sale of investment	(1,699.99)	-
e) Effect of change in foreign currency translation reserve	850.31	(104.59)
f) Interest Expense	87.34	127.25
Operating Cash Profit before Working Capital Changes	(921.71)	3,036.85
Movement in Working Capital:-		
a) Increase/(Decrease) in Trade Payables	2,139.70	(984.02)
b) Increase/(Decrease) in Other Current Liabilities	(533.76)	(729.17)
c) Increase/(Decrease) in Other Current Financial Liabilities	167.17	(129.91)
d) (Increase)/Decrease in Other Non Current Financial Assets	(386.16)	23.62
e) (Increase)/Decrease in Provisions	38.36	(163.16)
f) (Increase)/Decrease in Other Current Financial Assets	(0.18)	(10.69)
g) (Increase)/Decrease in Inventories	(344.29)	(7,816.4)
h) (Increase)/Decrease in Trade Receivables	(2,873.77)	(156.18)
i) (Increase)/Decrease in Other Current Assets	63.22	(128.05)
j) Increase/(Decrease) in Other Non Current Financial Liabilities	(12.34)	(10.42)
k) (Increase)/Decrease in Long Term Loans & Advances	5.20	(5.20)
Cash Generated From/ (used in) operations	(2,658.56)	(37.97)
Less: Income Tax Paid (net of refunds)	(421.13)	(18.87)
Net Cash Generated From/ (used in) Operating Activities before Extraordinary item	(3,079.69)	(56.84)
Net Cash Generated From/ (used in) Operating Activities (A)	(3,079.69)	(56.84)
B. Cash Flow from Investing Activities:		
(Purchase) of property, plant and equipment and capital work in progress	(291.53)	(156.02)
Net proceeds of property, plant and equipment and capital work in progress	2,332.79	781.73
Interest received	233.24	134.25
Net movement in Investments	1,700.05	0.52
Change in Minority interest of Subsidiary company	(67.36)	(43.40)
Net Cash Generated from/ (Used in) Investing Activities (B)	3,907.19	717.08
C. Cash Flow from Financing Activities:		
Net proceeds/(Repayment) of Borrowings	(692.82)	19.28
Interest Expense Paid	(87.34)	(127.46)
Payments towards lease obligation	-	(8.79)
Net Cash generated from/ (used in) Financing Activities (C)	(780.16)	(116.97)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	47.34	543.27
Cash and cash equivalents at the beginning of the year	569.18	259.1
Balance at the end of year	616.52	569.18

Notes:

- The aforesaid financial results have been reviewed by the Audit Committee and approved by the Board of Directors, at their Meeting held on 17/05/2023. 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.
- The Company does not have more than one reportable segment. Accordingly, segment information is not required to be provided.
- 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 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.
- Company has submitted applications to ROC dated 31/08/2022 & 09/09/2022 for striking-off two wholly owned domestic subsidiary companies namely M/s Facor Electric Ltd. and M/s Best Minerals Ltd. respectively. M/s Best Minerals Ltd has been struck off by ROC and M/s Facor Electric Ltd is in process at ROC level, hence not considered for consolidation for the quarter ended 31/03/2023. However, there is no material impact on consolidated results as these companies were inoperative since long.
- 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 year.
- 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: 17th May, 2023

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 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, 2023, and the year to date results for the period from April 01, 2022 to March 31, 2023 (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 31st march 2023 as well as year to date result for the period from 1st April 2022 to 31st March, 2023.

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.

Emphasis of Matter

We draw attention to Note 7 of the standalone annual financial results, which emphasises the company to be certain regarding the recoverability of the loan amount from the Cati Madencilik Ithalat Ve Ihracar A.S (step down subsidiary of the compnay). However, the operation of such a subsidiary is yet to be commenced.

Our Opinion is not modified in respect of this matter.



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, 2023 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.

Mohsin Hada

Partner

Membership No. 608681

For and on behalf of

K.K. Mankeshwar & Co.

Chartered Accountants

Firm's Registration No. 106009W

UDIN: 23608681BGQVHU6656

Place: New Delhi

Date: 17th May 2023



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, 2023

Sr. No.	Particulars	(₹ in Lakhs)				
		Quarter Ended			Year Ended	
		31ST MARCH, 2023	31ST DECEMBER, 2022	31ST MARCH, 2022	31ST MARCH, 2023	31ST MARCH, 2022
		Refer Note 4 (Audited)	(Unaudited)	Refer Note 4 (Audited)	(Audited)	(Audited)
	INCOME					
1	Revenue from operations	10,680.72	8,308.47	6,414.29	32,098.81	25,864.47
2	Other income	101.23	73.60	2,088.20	305.10	2,673.69
3	Total Income (1+2)	10,781.95	8,382.07	8,502.49	32,403.91	28,538.16
4	Expenses					
	a) Cost of materials consumed	3,938.12	2,864.16	1,527.58	10,059.93	5,322.52
	b) Changes in inventories of finished goods, work-in-progress	85.91	135.17	68.96	(352.78)	(1.97)
	c) Employee benefits expense	417.48	453.63	383.70	1,704.56	1,726.90
	d) Finance costs	14.41	23.47	24.98	87.03	106.88
	e) Depreciation and amortisation expense	49.67	45.08	7.04	172.54	149.95
	f) Power and Fuel Expenses	4,477.68	4,052.38	3,276.29	16,306.75	13,580.42
	g) Other expenses	1,135.73	1,162.85	2,134.09	4,163.31	4,634.32
	Total expenses	10,119.00	8,736.74	7,422.64	32,141.34	25,519.02
5	Profit / (Loss) Before Exceptional items and tax (3-4)	662.95	(354.67)	1,079.85	262.57	3,019.14
6	Exceptional Items					
	Profit/ (Loss) on Sale /Discard of Fixed Asset	(79.45)	69.31	(280.84)	108.96	(394.92)
	Profit/ (Loss) on Sale of Investment	-	-	-	1,700.00	-
	Arrear Electricity Charges (True-up Charges)	(317.50)	(79.38)	-	(476.25)	-
	Subsidiary Companies Balance receivable Written Off	-	-	(0.65)	-	(0.65)
7	Net Profit /(Loss) before Tax (5+6)	266.00	(364.74)	798.36	1,595.28	2,623.57
8	Tax Expense					
	(a) Current tax	-	-	188.53	-	285.84
	(b) Tax for earlier years	(4.51)	-	77.96	(4.51)	77.96
	(c) Deferred tax	111.32	(63.54)	32.54	(688.33)	488.97
9	Net Profit /(Loss) for the period (7-8)	159.19	(301.20)	499.33	2,288.12	1,770.80
10	Other Comprehensive income/(loss)					
	Items that will not be reclassified to Profit and Loss					
	Remeasurement of defined benefit plans	125.82	(1.68)	24.00	120.79	(6.70)
	Deferred tax relating to remeasurement of defined benefit plans	(31.66)	0.42	(6.04)	(30.40)	1.69
	Other Comprehensive income/(loss)-Total	94.16	(1.26)	17.96	90.39	(5.01)
11	Total Comprehensive income for the period (9+10)	253.35	(302.46)	517.29	2,378.51	1,765.79
12	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
13	Earnings per share (in ₹) (of ₹ 1/-each) (not annualised):					
	(a) Basic EPS	0.08	(0.15)	0.26	1.17	0.91
	(b) Diluted EPS	0.08	(0.15)	0.26	1.17	0.91



STATEMENT OF ASSETS AND LIABILITIES

ASSETS	STANDALONE	
	As at March 31st, 2023 (Audited)	As at March 31st, 2022 (Audited)
Non-Current Assets		
Property, plant and equipment	11,115.52	11,028.65
Right of Use Assets (ROU)	11.65	23.29
Financial assets		
(i) Investments	-	0.05
(ii) Other non-current financial assets	2,552.30	2,164.81
Deferred tax Asset (net)	817.37	159.44
Long Term Loans and Advances	-	5.20
Total Non-Current Assets	14,496.84	13,381.44
Current Assets		
Inventories	1,340.22	995.35
Financial assets		
(i) Trade receivables	5,237.54	2,363.77
(ii) Cash and cash equivalents	612.22	560.62
(iii) Other bank balances	313.68	300.00
(iv) Other current financial assets	925.21	923.07
Current tax assets (net)	527.80	102.16
Other current assets	420.20	470.20
Assets Classified as Held for Sale	1,442.24	1,960.00
Total Current Assets	10,819.11	7,675.17
Total Assets	25,315.95	21,056.61
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,955.48	1,955.48
Other equity	16,893.07	14,514.56
Total Equity	18,848.55	16,470.04
Liabilities		
Non-Current Liabilities		
Provisions	80.90	112.69
Other Non-current financial liabilities	-	12.34
Total Non-Current Liabilities	80.90	125.03
Current Liabilities		
Financial Liabilities		
(i) Borrowings	632.00	632.00
(ii) Trade payables		
Micro Small and Medium Enterprises	131.90	41.93
Others	3,097.66	1,047.93
(iii) Other financial liabilities	351.64	174.05
Other current liabilities	1,095.26	1,437.58
Provisions	1,078.04	1,128.05
Total Current Liabilities	6,386.50	4,461.54
Total Liabilities	6,467.40	4,586.57
Total Equity and Liabilities	25,315.95	21,056.61



Statement of Cash Flow for the year ended 31 March 2023

(₹ in Lakhs)

STANDALONE

	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
A. Cash flows from Operating Activities		
Net Profit/ (Loss) after Prior Period Items and Before Tax	1,595.28	2,623.57
Adjustments For:		
a) Interest Income	(247.83)	(139.40)
b) Depreciation	172.54	149.95
c) Provision for Doubtful Advances	0.20	0.13
d) Subsidiary Companies balance receivable written off	-	0.65
e) (Gain) / Loss on Sale of Fixed Assets	(108.96)	394.92
f) (Gain) / Loss on Sale of Investment	(1,700.00)	-
g) Interest Expense	87.03	106.88
Operating Cash Profit before Working Capital Changes	(201.74)	3,136.70
Movement in Working Capital:-		
a) Increase/(Decrease) in Trade Payables	2,139.70	(983.98)
b) Increase/(Decrease) in Other Current Liabilities	(331.90)	(652.69)
c) Increase/(Decrease) in Other Current Financial Liabilities	167.17	(129.79)
d) (Increase)/Decrease in Other Non Current Financial Assets	(387.49)	18.34
e) Increase/(Decrease) in Provisions	38.99	(164.61)
f) (Increase)/Decrease in Other Current Financial Assets	(1.36)	(10.74)
g) (Increase)/Decrease in Inventories	(344.87)	(784.01)
h) (Increase)/Decrease in Trade Receivables	(2,873.77)	(156.93)
i) (Increase)/Decrease in Other Current Assets	50.00	(169.32)
j) Increase/(Decrease) in Other Non Current Financial Liabilities	(12.34)	(10.42)
k) (Increase)/Decrease in Long term loans & Advances	5.20	(5.20)
Cash Generated from/ (used in) Operations	(1,752.41)	87.35
Less: Income Tax Paid (Net of Refunds)	(421.13)	(18.87)
NetCash Generated from/ (used in) Operating Activities(A)	(2,173.54)	68.48
B. Cash Flow from Investing Activities		
(Purchase) of Property, Plant and Equipment and Capital Work in Progress	(291.53)	(98.15)
Net Proceeds of Property, Plant and Equipment and Capital Work in Progress	670.48	561.58
Interest Received	233.17	133.96
Net movement in Investments	1,700.05	0.52
NetCash Generated from/ (Used in) Investing Activities(B)	2,312.17	597.91
C. Cash Flow from Financing Activities:		
Net proceeds/(Repayment) of Borrowings	-	(10.00)
Interest Expense Paid	(87.03)	(107.09)
Payments towards lease obligation	-	(8.79)
NetCash generated from/ (used in) Financing Activities(C)	(87.03)	(125.88)
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	51.60	540.51
Cash and Cash Equivalents at the Beginning of the year	560.62	20.11
Cash and Cash Equivalents at the End of the year	612.22	560.62

Notes:

- The aforesaid financial results have been reviewed by the Audit Committee and approved by the Board of Directors, at their Meeting held on 17/05/2023. 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.
- The Company does not have more than one reportable segment. Accordingly, segment information is not required to be provided.
- 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 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 year.
- Company is certain to realise loan amounting to Rs. 8.52 crore recoverable from step down subsidiary company, however, operation in such step down subsidiary company is yet to commence.
- 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 : 17th May, 2023

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