

**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 Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review report  
To the Board of Directors  
Facor Alloys Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Facor Alloys Limited ("the Company"), for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. 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). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. 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 specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 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. Emphasis of Matter:**

We draw attention to Note 5 of the unaudited standalone financial results, which states that company has booked the loss of INR 2,327 Lakhs on account of shortage of material as reported by Tata Steel Limited (TSL) on verification of book balance with physical quantity of raw materials supplied under the conversion agreement.

Our opinion is not modified in respect of the above matter.



**Ashwin Mankeshwar**  
Partner

Membership No.046219

For and on behalf of

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

Chartered Accountants

FRN: - 106009W

UDIN:24046219BKHJWP7943

Place: Nagpur

Date: 14<sup>th</sup> November 2024





| FACOR ALLOYS LIMITED   |   |                      |                 |                      |                      |                      |                  |
|--|---|----------------------|-----------------|----------------------|----------------------|----------------------|------------------|
| REGD. OFFICE: SHREERAMNAGAR 535 101,GARVIDI, 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024 |   |                      |                 |                      |                      |                      |                  |
| (₹ in Lakhs)   |   |                      |                 |                      |                      |                      |                  |
| Sr. No.  | Particulars   | Quarter Ended        |                 |                      | Half Year Ended      |                      | Year Ended       |
|  |   | 30TH SEPTEMBER, 2024 | 30TH JUNE, 2024 | 30TH SEPTEMBER, 2023 | 30TH SEPTEMBER, 2024 | 30TH SEPTEMBER, 2023 | 31ST MARCH, 2024 |
|  |   | (Unaudited)          | (Unaudited)     | (Unaudited)          | (Unaudited)          | (Unaudited)          | (Audited)        |
|  | INCOME  |                      |                 |                      |                      |                      |                  |
| 1  | Revenue from operations   | 0.20                 | -               | 4,810.89             | 0.20                 | 14,627.39            | 15,379.49        |
| 2  | Other income  | 16.34                | 982.52          | 49.49                | 998.86               | 102.52               | 285.43           |
| 3  | Total Income (1+2)  | 16.54                | 982.52          | 4,860.38             | 999.06               | 14,729.91            | 15,664.92        |
| 4  | Expenses  |                      |                 |                      |                      |                      |                  |
|  | a) Cost of materials consumed                                   | -                    | -               | 1,263.83             | -                    | 4,798.65             | 5,151.23         |
|  | b) Changes in inventories of finished goods, work-in-progress   | -                    | -               | 855.06               | -                    | 450.44               | 462.41           |
|  | c) Employee benefits expense                                    | 193.25               | 255.96          | 289.62               | 449.21               | 728.96               | 1,225.22         |
|  | d) Finance costs  | 52.37                | 67.15           | 35.67                | 119.52               | 57.02                | 264.29           |
|  | e) Depreciation and amortisation expense                        | 39.01                | 39.65           | 49.74                | 78.66                | 97.15                | 194.02           |
|  | f) Power and Fuel Expenses                                      | 9.39                 | 14.80           | 2,525.50             | 24.19                | 8,215.22             | 8,598.93         |
|  | g) Other expenses   | 86.27                | 105.30          | 711.52               | 191.57               | 1,688.98             | 2,158.43         |
|  | Total expenses  | 380.29               | 482.86          | 5,730.94             | 863.15               | 16,036.42            | 18,054.53        |
| 5  | Profit / (Loss) Before Exceptional items and tax (3-4)          | (363.75)             | 499.66          | (870.56)             | 135.91               | (1,306.51)           | (2,389.61)       |
| 6  | Exceptional Items   |                      |                 |                      |                      |                      |                  |
|  | Profit/ (Loss) on Sale /Discard of Fixed Asset                  | -                    | (0.99)          | (6.74)               | (0.99)               | 32.45                | (291.77)         |
|  | Profit/ (Loss) on Sale of Investment                            | -                    | -               | -                    | -                    | -                    | -                |
|  | Arrear Electricity Charges (FPPCA Charges)                      | -                    | -               | -                    | -                    | (798.21)             | (797.68)         |
|  | Life Time Expected Credit Loss                                  | -                    | -               | -                    | -                    | -                    | (852.32)         |
|  | Provision for Recovery on Conversion Material                   | (2,327.00)           | -               | -                    | (2,327.00)           | -                    | -                |
| 7  | Net Profit /(Loss) before Tax (5+6)                             | (2,690.75)           | 498.67          | (877.30)             | (2,192.08)           | (2,072.27)           | (4,331.38)       |
| 8  | Tax Expense   |                      |                 |                      |                      |                      |                  |
|  | (a) Current tax   | -                    | -               | -                    | -                    | -                    | -                |
|  | (b) Tax for earlier years                                       | -                    | -               | -                    | -                    | -                    | -                |
|  | (c) Deferred tax  | (78.12)              | (131.73)        | (210.99)             | (209.85)             | (510.66)             | (839.15)         |
| 9  | Net Profit /(Loss) for the period (7-8)                         | (2,612.63)           | 630.40          | (666.31)             | (1,982.23)           | (1,561.61)           | (3,492.23)       |
| 10   | Other Comprehensive income/(loss)                               |                      |                 |                      |                      |                      |                  |
|  | Items that will not be reclassified to Profit and Loss          |                      |                 |                      |                      |                      |                  |
|  | Remeasurement of defined benefit plans                          | (19.42)              | (19.42)         | 4.92                 | (38.84)              | 9.84                 | (77.68)          |
|  | Deferred tax relating to remeasurement of defined benefit plans | 4.89                 | 4.89            | (1.24)               | 9.78                 | (2.48)               | 19.55            |
|  | Other Comprehensive income/(loss)-Total                         | (14.53)              | (14.53)         | 3.68                 | (29.06)              | 7.36                 | (58.13)          |
| 11   | Total Comprehensive income for the period (9+10)                | (2,627.16)           | 615.87          | (662.63)             | (2,011.29)           | (1,554.25)           | (3,550.36)       |
| 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             | 1,955.48         |
| 13   | Earnings per share (in ₹ ) (of ₹ 1/-each) (not annualised):     |                      |                 |                      |                      |                      |                  |
|  | (a) Basic EPS   | (1.34)               | 0.32            | (0.34)               | (1.01)               | (0.80)               | (1.79)           |
|  | (b) Diluted EPS   | (1.34)               | 0.32            | (0.34)               | (1.01)               | (0.80)               | (1.79)           |



| STATEMENT OF ASSETS AND LIABILITIES    |   |   |
|--|---|---|
| ASSETS                                 | STANDALONE                                      |   |
|  | As at<br>September<br>30th, 2024<br>(Unaudited) | As at<br>March 31st,<br>2024<br>(Audited) |
| <b>Non-Current Assets</b>              |   |   |
| Property, plant and equipment          | 10,691.24                                       | 10,772.80                                 |
| Financial assets                       |   |   |
| (i) Other non-current financial assets | 1,170.49  | 1,170.49                                  |
| Deferred tax Asset (net)               | 1,895.70  | 1,676.07                                  |
| <b>Total Non-Current Assets</b>        | <b>13,757.43</b>                                | <b>13,619.36</b>                          |
| <b>Current Assets</b>                  |   |   |
| Inventories                            | 298.23  | 299.52                                    |
| Financial assets                       |   |   |
| (i) Trade receivables                  | 4,913.58  | 4,413.34                                  |
| (ii) Cash and cash equivalents         | 7.89  | 129.31                                    |
| (iii) Other bank balances              | 0.17  | 301.58                                    |
| (iv) Other current financial assets    | 47.76   | 59.47                                     |
| Current tax assets (net)               | 277.34  | 276.30                                    |
| Other current assets                   | 592.46  | 286.29                                    |
| Assets Classified as Held for Sale     | 543.25  | 543.25                                    |
| <b>Total Current Assets</b>            | <b>6,680.68</b>                                 | <b>6,309.06</b>                           |
| <b>Total Assets</b>                    | <b>20,438.11</b>                                | <b>19,928.42</b>                          |
| <b>EQUITY AND LIABILITIES</b>          |   |   |
| <b>Equity</b>                          |   |   |
| Equity share capital                   | 1,955.48  | 1,955.48                                  |
| Other equity                           | 11,331.42                                       | 13,342.71                                 |
| <b>Total Equity</b>                    | <b>13,286.90</b>                                | <b>15,298.19</b>                          |
| <b>Liabilities</b>                     |   |   |
| <b>Non-Current Liabilities</b>         |   |   |
| Provisions                             | 21.79   | 56.80                                     |
| <b>Total Non-Current Liabilities</b>   | <b>21.79</b>                                    | <b>56.80</b>                              |
| <b>Current Liabilities</b>             |   |   |
| Financial Liabilities                  |   |   |
| (i) Borrowings                         | 887.00  | 632.00                                    |
| (ii) Trade payables                    |   |   |
| Micro Small and Medium Enterprises     | -   | 60.37                                     |
| Others                                 | 2,209.91  | 2,316.08                                  |
| (iii) Other financial liabilities      | 436.79  | 332.63                                    |
| Other current liabilities              | 2,463.35  | 164.24                                    |
| Provisions                             | 1,132.37  | 1,068.11                                  |
| <b>Total Current Liabilities</b>       | <b>7,129.42</b>                                 | <b>4,573.43</b>                           |
| <b>Total Liabilities</b>               | <b>7,151.21</b>                                 | <b>4,630.23</b>                           |
| <b>Total Equity and Liabilities</b>    | <b>20,438.11</b>                                | <b>19,928.42</b>                          |





## Statement of Cash Flow for the period ended 30 September 2024

(₹ in Lakhs)

|  | STANDALONE                               |  |
|--|--|--|
|  | For the period ended 30th September 2024 | For the period ended 30th September 2023 |
| <b>A. Cash flows from Operating Activities</b>                             |  |  |
| Net Profit/ (Loss) after Prior Period Items and Before Tax                 | (2,192.08)                               | (2,072.27)                               |
| Adjustments For:   |  |  |
| a) Interest Income   | (47.75)                                  | (101.13)                                 |
| b) Depreciation  | 78.66                                    | 97.15                                    |
| c) Provision for Doubtful Advances   | 0.10                                     | 0.09                                     |
| d) (Gain) / Loss on Sale of Fixed Assets                                   | 0.99                                     | (32.45)                                  |
| e) Interest Expense  | 119.52                                   | 57.02                                    |
| <b>Operating Cash Profit before Working Capital Changes</b>                | <b>(2,040.56)</b>                        | <b>(2,051.59)</b>                        |
| Movement in Working Capital:-  |  |  |
| a) Increase/(Decrease) in Trade Payables                                   | (186.54)                                 | 240.55                                   |
| b) Increase/(Decrease) in Other Current Liabilities                        | 2,299.11                                 | (147.35)                                 |
| c) Increase/(Decrease) in Other Current Financial Liabilities              | 102.92                                   | (152.52)                                 |
| d) Increase/(Decrease) in Provisions                                       | (9.59)                                   | (7.92)                                   |
| e) (Increase)/Decrease in Other Current Financial Assets                   | 306.28                                   | 12.05                                    |
| f) (Increase)/Decrease in Inventories                                      | 1.29                                     | 998.46                                   |
| g) (Increase)/Decrease in Trade Receivables                                | (500.24)                                 | 699.57                                   |
| h) (Increase)/Decrease in Other Current Assets                             | (306.17)                                 | (66.17)                                  |
| <b>Cash Generated from/ (used in) Operations</b>                           | <b>(313.50)</b>                          | <b>(476.92)</b>                          |
| Less: Income Tax Paid (Net of Refunds)                                     | (1.04)                                   | (214.75)                                 |
| <b>Net Cash Generated from/ (used in) Operating Activities(A)</b>          | <b>(314.54)</b>                          | <b>(691.67)</b>                          |
| <b>B. Cash Flow from Investing Activities:</b>                             |  |  |
| (Purchase) of Property, Plant and Equipment and Capital Work in Progress   | -  | (45.48)                                  |
| Net Proceeds of Property, Plant and Equipment and Capital Work in Progress | 1.91                                     | 96.86                                    |
| Interest Received  | 54.49                                    | 91.26                                    |
| <b>Net Cash Generated from/ (Used in) Investing Activities (B)</b>         | <b>56.40</b>                             | <b>142.64</b>                            |
| <b>C. Cash Flow from Financing Activities:</b>                             |  |  |
| Net proceeds/(Repayment) of Borrowings                                     | 255.00                                   | -  |
| Interest Expense Paid  | (118.28)                                 | (54.38)                                  |
| <b>Net Cash generated from/ (used in) Financing Activities (C)</b>         | <b>136.72</b>                            | <b>(54.38)</b>                           |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>        | <b>(121.42)</b>                          | <b>(603.41)</b>                          |
| Cash and Cash Equivalents at the Beginning of the year                     | 129.31                                   | 612.22                                   |
| <b>Cash and Cash Equivalents at the End of the year</b>                    | <b>7.89</b>                              | <b>8.81</b>                              |

## 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 November, 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 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.
- Other Income includes recovery of loans provided to one of its subsidiary company years back, which was impaired in earlier years amounting to Rs. 950 Lakhs.
- Company has provided loss on account of shortage of material as reported by TSL on verification of book balance with physical quantity of raw material supplied under conversion agreement. However, matter is under discussion for final figures. Company observed that discrepancy was on account of standard norms vs actual feed, hence, provided for loss on prudential basis. TSL has invoked BG of Rs.300 lakhs and recovered Rs.200 lakhs from the company, balance Rs.1,827 lakhs may be adjusted against receivables from TSL as appearing in company books, if liability ascertained.
- 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.
- Plant operation is temporarily shut down w.e.f. 31-10-2023, which has caused NIL revenue during the quarter/year. Top management had recently undergone reshuffle and new management has taken charge w.e.f. 9th April, 2024. New management is rigorously exploring all options including dialogues with corporate houses and lenders to get assistance to resume operations and moreover, promotor entity is also infusing funds to meet running fund requirement.
- Previous period figures are regrouped/rearranged wherever necessary to facilitate comparison.

For FACOR ALLOYS LIMITED

ASHISH SANTOSH AGRAWAL  
WHOLE-TIME DIRECTOR  
DIN: 02148665

Place : Nagpur  
Date : 14th November, 2024

Corporate Office : Polyplex Building, Tower-B, Ground Floor, B-37, Sector-1, Noida-201301

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

To,  
The Board of Directors,  
Facor Alloys Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated 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 half ended September 30, 2024, being submitted by the Company pursuant to the requirement of regulation 33 and 52 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 and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to issue a express a conclusion on the statement 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 of interim financial information consist of making inquiries primarily of parents 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 standard 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.

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. Basis of Qualified Conclusion**

Commencing this period, management of the entity ceased to consolidate the financial results of its overseas subsidiary companies since management is not able to obtain the financial information in respect of the overseas subsidiary because the promoter director of the company who was director in the overseas subsidiary has stepped down on 04<sup>th</sup> April 2024 as disclosed in Note 5 of the statements. This is not in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) and IND AS 110 specified under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

Since, the overseas subsidiary which are not consolidated by the company are non-operative, the financial impact of the same on the consolidated financial statements is not material. Also the company had fully impaired the investments made on such subsidiaries during the earlier years.

Since the financial information of the overseas subsidiaries are not provided by the management the impact of the non- consolidation of overseas subsidiary on the consolidated financial results for the quarter and half ended September 30, 2024, cannot be determined.

**5. Qualified Conclusion**

Based on our review, with the exception of the matter prescribed in the Basis of Qualified Conclusion para nothing came 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 and 52 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.

**6. Other Matters**

The consolidated Ind AS Statements include the financial result of the FAL Power Ventures Pvt Limited (FPVPL) [formerly known as BEC Power Pvt Ltd] (Non - operative subsidiary).

The accompanying statement includes the unaudited interim standalone/consolidated financial results/financial information, in respect of -

- a) 1 subsidiary , whose unaudited interim standalone / consolidated financial results/financial information reflect total assets of Rs 47.90 Lakhs as at 30<sup>th</sup> September 2024 , total revenues of Rs. 0 and Rs. 950 Lakhs for the quarter and half yearly ended 30<sup>th</sup> September 2024 respectively , total profit/(loss) after tax of

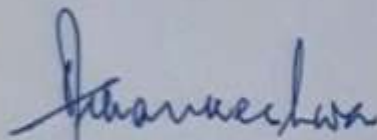


Rs. (0.04) Lakhs and Rs 949.94 Lakhs for the quarter and half yearly ended 30<sup>th</sup> September 2024 respectively, total comprehensive income/(loss) of Rs. (0.04) Lakhs and Rs. 949.94 Lakhs for the quarter and half yearly ended 30<sup>th</sup> September 2024 respectively and net cash outflows of Rs. 0 for the half year ended 30<sup>th</sup> September 2024 , as considered in the statement.

These unaudited interim standalone/consolidated financial results /financial information have not been reviewed by their auditors and have been approved and furnished us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited interim standalone financial results/consolidated financial results/financial information.

According to the information and explanation given to us by the Management, these unaudited interim standalone/ consolidated financial results/financial information are not material to the group.

Our conclusion to the statement is not modified in respect of our reliance on the unaudited interim standalone/consolidated financial results/financial information certified by the Management.



**Ashwin Mankeshwar**

Partner

Membership No.046219

For and on behalf of

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

Chartered Accountants

FRN: - 106009W

UDIN: 24046219BKHJWQ9900

Place: Nagpur

Date: 14<sup>th</sup> November 2024





**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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024**

| Sr. No. | Particulars  | Quarter Ended        |                 |                      | Half Year Ended      |                      | Year Ended        |
|---------|--|----------------------|-----------------|----------------------|----------------------|----------------------|-------------------|
|         |  | 30TH SEPTEMBER, 2024 | 30TH JUNE 2024  | 30TH SEPTEMBER, 2023 | 30TH SEPTEMBER, 2024 | 30TH SEPTEMBER, 2023 | 31ST MARCH 2024   |
|         |  | (Unaudited)          | (Unaudited)     | (Unaudited)          | (Unaudited)          | (Unaudited)          | (Audited)         |
|         | <b>INCOME</b>  |                      |                 |                      |                      |                      |                   |
| 1       | Revenue from operations  | 0.20                 | -               | 4,810.89             | 0.20                 | 14,827.39            | 15,379.49         |
| 2       | Other income   | 15.76                | 983.10          | 47.07                | 998.86               | 233.87               | 397.29            |
| 3       | <b>Total Income (1+2)</b>  | <b>15.96</b>         | <b>983.10</b>   | <b>4,857.96</b>      | <b>999.06</b>        | <b>14,861.26</b>     | <b>15,776.78</b>  |
| 4       | <b>Expenses</b>  |                      |                 |                      |                      |                      |                   |
| a)      | Cost of materials consumed   | -                    | -               | 1,263.83             | -                    | 4,798.65             | 5,151.23          |
| b)      | Changes in inventories of finished goods, work-in-progress         | -                    | -               | 855.06               | -                    | 450.44               | 462.41            |
| c)      | Employee benefits expense  | 193.25               | 255.96          | 269.62               | 449.21               | 728.96               | 1,225.22          |
| d)      | Finance costs  | 47.65                | 71.87           | 35.69                | 119.52               | 57.04                | 266.77            |
| e)      | Depreciation and amortisation expense                              | 37.19                | 41.47           | 33.57                | 78.66                | 102.16               | 202.17            |
| f)      | Power and Fuel Expenses  | 9.39                 | 14.80           | 2,525.50             | 24.19                | 8,215.22             | 8,598.93          |
| g)      | Other expenses   | 86.21                | 105.32          | 716.63               | 191.53               | 1,705.40             | 2,196.55          |
|         | <b>Total expenses</b>  | <b>373.69</b>        | <b>489.42</b>   | <b>5,719.90</b>      | <b>863.11</b>        | <b>16,057.87</b>     | <b>18,103.28</b>  |
| 5       | <b>Profit / (Loss) Before Exceptional items and tax (3-4)</b>      | <b>(357.73)</b>      | <b>493.68</b>   | <b>(861.94)</b>      | <b>135.95</b>        | <b>(1,196.61)</b>    | <b>(2,326.50)</b> |
| 6       | <b>Exceptional Items</b>   |                      |                 |                      |                      |                      |                   |
|         | Profit/ (Loss) on Sale /Discard of Fixed Asset                     | -                    | (0.99)          | (6.74)               | (0.99)               | 32.45                | (291.77)          |
|         | Arrear Electricity Charges (FPPCA Charges)                         | -                    | -               | -                    | -                    | (796.21)             | (797.68)          |
|         | Sundry Balance Written Off   | -                    | -               | 673.28               | -                    | 673.28               | 653.04            |
|         | Provision for Recovery on Conversion Material                      | (2,327.00)           | -               | -                    | (2,327.00)           | -                    | -                 |
| 7       | <b>Net Profit / (Loss) before Tax (5+6)</b>                        | <b>(2,684.73)</b>    | <b>492.69</b>   | <b>(195.40)</b>      | <b>(2,192.04)</b>    | <b>(1,269.09)</b>    | <b>(2,762.91)</b> |
| 8       | <b>Tax Expense</b>   |                      |                 |                      |                      |                      |                   |
| (a)     | Current tax  | -                    | -               | -                    | -                    | -                    | -                 |
| (b)     | Tax for earlier years  | -                    | -               | -                    | -                    | -                    | -                 |
| (c)     | Deferred tax   | (78.12)              | (131.73)        | (210.99)             | (209.85)             | (510.66)             | (839.15)          |
| 9       | <b>Net Profit / (Loss) for the period (7-8)</b>                    | <b>(2,606.61)</b>    | <b>624.42</b>   | <b>15.59</b>         | <b>(1,982.19)</b>    | <b>(778.43)</b>      | <b>(1,923.76)</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                             | (19.42)              | (19.42)         | 4.92                 | (38.84)              | 9.84                 | (77.68)           |
|         | Deferred tax relating to remeasurement of defined benefit plans    | 4.89                 | 4.89            | (1.24)               | 9.78                 | (2.48)               | 19.55             |
|         | Foreign currency translation reserve                               | -                    | -               | (795.66)             | -                    | (795.66)             | (791.24)          |
|         | Income tax on foreign currency translation reserve                 | -                    | -               | -                    | -                    | -                    | -                 |
|         | <b>Other Comprehensive income/(loss)-Total</b>                     | <b>(14.53)</b>       | <b>(14.53)</b>  | <b>(791.98)</b>      | <b>(29.06)</b>       | <b>(788.30)</b>      | <b>(849.37)</b>   |
| 11      | <b>Total Comprehensive income for the period (9+10)</b>            | <b>(2,621.14)</b>    | <b>609.89</b>   | <b>(776.39)</b>      | <b>(2,011.25)</b>    | <b>(1,566.73)</b>    | <b>(2,773.13)</b> |
|         | <b>Profit attributable to :</b>                                    |                      |                 |                      |                      |                      |                   |
| -       | Shareholders of the company  | (2,607.17)           | 624.98          | (46.58)              | (1,982.19)           | (851.61)             | (1,990.83)        |
| -       | Non-controlling interests  | 0.56                 | (0.56)          | 62.17                | -                    | 73.38                | 67.07             |
|         | <b>Other Comprehensive income attributable to :</b>                |                      |                 |                      |                      |                      |                   |
| -       | Shareholders of the company  | (14.53)              | (14.53)         | (791.98)             | (29.06)              | (788.30)             | (849.37)          |
| -       | Non-controlling interests  | -                    | -               | -                    | -                    | -                    | -                 |
|         | <b>Total Comprehensive income attributable to :</b>                |                      |                 |                      |                      |                      |                   |
| -       | Shareholders of the company  | (2,621.70)           | 610.45          | (838.56)             | (2,011.25)           | (1,640.11)           | (2,840.20)        |
| -       | Non-controlling interests  | 0.56                 | (0.56)          | 62.17                | -                    | 73.38                | 67.07             |
| 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  | (1.33)               | 0.32            | (0.02)               | (1.01)               | (0.44)               | (1.02)            |
| (b)     | Diluted EPS  | (1.33)               | 0.32            | (0.02)               | (1.01)               | (0.44)               | (1.02)            |



**STATEMENT OF ASSETS AND LIABILITIES**

| <b>ASSETS</b>                          | <b>CONSOLIDATED</b>                                       |   |
|--|---|---|
|  | <b>As at<br/>September 30th,<br/>2024<br/>(Unaudited)</b> | <b>As at<br/>March 31st,<br/>2024<br/>(Audited)</b> |
| <b>Non-Current Assets</b>              |   |   |
| Property, plant and equipment          | 10,738.04   | 10,935.12   |
| Intangible                             | -   | 26.64   |
| Financial assets                       |   |   |
| (i) Other non-current financial assets | 1,170.49  | 1,171.14  |
| Deferred tax Asset (net)               | 1,895.70  | 1,676.07  |
| <b>Total Non-Current Assets</b>        | <b>13,804.23</b>  | <b>13,808.97</b>                                    |
| <b>Current Assets</b>                  |   |   |
| Inventories                            | 298.23  | 301.21  |
| Financial assets                       |   |   |
| (i) Trade receivables                  | 4,913.58  | 4,413.34  |
| (ii) Cash and cash equivalents         | 9.08  | 132.77  |
| (iii) Other bank balances              | 0.17  | 301.58  |
| (iv) Other current financial assets    | 0.02  | 11.76   |
| Current tax assets (net)               | 277.34  | 276.30  |
| Other current assets                   | 592.46  | 286.41  |
| Assets Classified as Held for Sale     | 543.25  | 543.25  |
| <b>Total Current Assets</b>            | <b>6,634.13</b>   | <b>6,266.62</b>                                     |
| <b>Total Assets</b>                    | <b>20,438.36</b>  | <b>20,075.59</b>                                    |
| <b>EQUITY AND LIABILITIES</b>          |   |   |
| <b>Equity</b>                          |   |   |
| Equity share capital                   | 1,955.48  | 1,955.48  |
| Other equity                           | 11,331.42   | 14,099.54   |
| <b>Non-Controlling Interest</b>        | -   | (914.29)  |
| <b>Total Equity</b>                    | <b>13,286.90</b>  | <b>15,140.73</b>                                    |
| <b>Liabilities</b>                     |   |   |
| <b>Non-Current Liabilities</b>         |   |   |
| Provisions                             | 21.79   | 56.80   |
| <b>Total Non-Current Liabilities</b>   | <b>21.79</b>  | <b>56.80</b>  |
| <b>Current Liabilities</b>             |   |   |
| Financial liabilities                  |   |   |
| (i) Borrowings                         | 887.00  | 917.89  |
| (ii) Trade payables                    |   |   |
| Micro Small and Medium Enterprises     | -   | 60.37   |
| Others                                 | 2,210.08  | 2,316.25  |
| (iii) Other financial liabilities      | 436.79  | 332.63  |
| Other current liabilities              | 2,463.43  | 182.81  |
| Provisions                             | 1,132.37  | 1,068.11  |
| <b>Total Current Liabilities</b>       | <b>7,129.67</b>   | <b>4,878.06</b>                                     |
| <b>Total Liabilities</b>               | <b>7,151.46</b>   | <b>4,934.86</b>                                     |
| <b>Total Equity and Liabilities</b>    | <b>20,438.36</b>  | <b>20,075.59</b>                                    |





## Statement of Cash Flow for the period ended 30th September 2024

(₹ in Lakhs)

## CONSOLIDATED

| Particulars  | For the period ended 30th September, 2024 | For the period ended 30th September, 2023 |
|--|---|---|
| <b>A. Cash flows from operating activities</b>   |   |   |
| Net Profit/ (Loss) after Prior Period Items and before Tax                               | (2,192.04)                                | (1,289.09)                                |
| Adjustments For:   |   |   |
| a) Interest Income   | (47.75)                                   | (101.16)                                  |
| b) Depreciation  | 78.66                                     | 102.16                                    |
| c) (Gain)/Loss on sale of fixed assets   | 0.99                                      | (32.45)                                   |
| d) Effect of change in foreign currency translation reserve                              | -   | (795.66)                                  |
| e) Interest Expense  | 119.52                                    | 57.04                                     |
| <b>Operating Cash Profit before Working Capital Changes</b>                              | <b>(2,040.62)</b>                         | <b>(2,059.16)</b>                         |
| Movement in Working Capital:-  |   |   |
| a) Increase/(Decrease) in Trade Payables   | (166.54)                                  | 240.55                                    |
| b) Increase/(Decrease) in Other Current Liabilities                                      | 2,299.03                                  | (313.90)                                  |
| c) Increase/(Decrease) in Other Current Financial Liabilities                            | 102.92                                    | (152.52)                                  |
| d) (Increase)/Decrease in Other Non Current Financial Assets                             | -   | 2.00                                      |
| e) (Increase)/Decrease in Provisions   | (9.59)                                    | (7.63)                                    |
| f) (Increase)/Decrease in Other Current Financial Assets                                 | 306.41                                    | 12.11                                     |
| g) (Increase)/Decrease in Inventories  | 1.29                                      | 999.28                                    |
| h) (Increase)/Decrease in Trade Receivables  | (500.24)                                  | 699.57                                    |
| i) (Increase)/Decrease in Other Current Assets   | (306.17)                                  | (35.18)                                   |
| <b>Cash Generated From/ (used in) operations</b>   | <b>(313.51)</b>                           | <b>(614.48)</b>                           |
| Less: Income Tax Paid (net of refunds)   | (1.04)                                    | (214.75)                                  |
| <b>Net Cash Generated From/ (used in) Operating Activities before Extraordinary item</b> | <b>(314.55)</b>                           | <b>(829.23)</b>                           |
| <b>Net Cash Generated From/ (used in) Operating Activities(A)</b>                        | <b>(314.55)</b>                           | <b>(829.23)</b>                           |
| <b>B. Cash Flow from Investing Activities:</b>   |   |   |
| (Purchase) of property, plant and equipment and capital work in progress                 | -   | (45.48)                                   |
| Net proceeds of property, plant and equipment and capital work in progress               | 1.91                                      | 160.57                                    |
| Interest received  | -   | 91.29                                     |
| Change in Minority interest of Subsidiary company  | 54.49                                     | (14.51)                                   |
| <b>Net Cash Generated from/ (Used in) Investing Activities (B)</b>                       | <b>56.40</b>                              | <b>191.87</b>                             |
| <b>C. Cash Flow from Financing Activities:</b>   |   |   |
| Net proceeds/(Repayment) of Borrowings   | 255.01                                    | 105.14                                    |
| Interest Expense Paid  | (118.28)                                  | (54.40)                                   |
| <b>Net Cash generated from/ (used in) Financing Activities (C)</b>                       | <b>136.73</b>                             | <b>50.74</b>                              |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>                      | <b>(121.42)</b>                           | <b>(586.62)</b>                           |
| Cash and cash equivalents at the beginning of the year                                   | 130.50                                    | 616.52                                    |
| <b>Balance at the end of year</b>  | <b>9.08</b>                               | <b>29.90</b>                              |

## 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 November, 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 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.
- Other Income includes recovery of loans provided to one of its subsidiary company years back, which was impaired in earlier years amounting to Rs. 950 Lakhs.
- Company has overseas subsidiary company in Netherlands namely M/s Facor Minerals (Netherlands) ('FMN') which has further step-down subsidiary company namely Facor Turkrom Mining (Netherlands) ('FTMN'). Further, through FTMN, a subsidiary was set up in Turkey, i.e. CATI Madencilik Itihafat ve Ihtecat A.S. (Turkey) ('CATI'). (FMN, FTMN and CATI are collectively referred to as the 'Overseas Subsidiaries'). Erstwhile promotor Director of the company, who was director in Overseas Subsidiaries has stepped down on 4th April, 2024, since then company was asking all documents and information pertaining to affairs of overseas companies from erstwhile directors, issued notices, emails to him but did not get any information or reply from erstwhile director. Company is taking all legal course of action. In absence of documents pertaining to overseas companies, company is unable to consolidate the same in consolidated financial statements /results for the quarter/period ended on 30th September, 2024. Company obtained legal opinion and put forth before Board for necessary action, Board discussed the legal opinion and observed the situation arose on account of non-availability of financial records as well as information pertaining to affairs of overseas subsidiaries and resolved that company will declare consolidated financial statements/ results without consolidating overseas subsidiaries. However, these overseas subsidiaries are non-operational and no commercial or revenue generating activities were carrying out, no expenses were incurred during the quarter and investments in overseas subsidiaries have already been fully impaired years back, Hence, there is no material impact on the results for the quarter/period ended on 30th September, 2024.
- Consolidated figures for the quarter/period ended on 30th September, 2024 are not comparable with those of corresponding period of previous years and previous quarters, please refer note no.5 of Notes.
- 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.
- Plant operation is temporarily shut down w.e.f. 31-10-2023, which has caused NIL revenue during the quarter/year. Top management had recently undergone reshuffle and new management has taken charge w.e.f. 9th April, 2024. New management is rigorously exploring all options including dialogues with corporate houses and lenders to get assistance to resume operations and moreover, promotor entity is also infusing funds to meet running fund requirement.
- Previous period figures are regrouped/rearranged wherever necessary to facilitate comparison.



For FACOR ALLOYS LIMITED

ASHISH SANTOSH AGRAWAL  
WHOLE-TIME DIRECTOR  
DIN: 02148665

Place : Nagpur  
Date : 14th November, 2024

Corporate Office : Polyplex Building, Tower-B, Ground Floor, B-37, Sector-1, Noida-201301