



## **FACOR STEELS LIMITED.**

FSL/NGP/STX/01  
November 9, 2016

To,  
The Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**Kind Attn. : Mr. Shyam Bhagirath/Mr. Rakesh Parekh/ Mr. Amol Hosalkar**

**Scrip Code : 532657**

Dear Sir,

**Re:- Un-audited Financial Results for the quarter ended 30/09/2016.**

We are enclosing herewith a copy of the Un-audited Financial Results of the Company for the quarter and Half Year ended 30.09.2016 for your information.

Thanking you,

Yours faithfully,  
For Facor Steels Ltd.

**Vinod Saraf**  
**Managing Director**

Encl: As above

Copy to :

The General Manager (Listing Dept.)  
The Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI- 400 001



ISO/TS 16949 : 2009  
ISO 9001 : 2008  
APPROVED BY IRQS



ACCREDITED BY  
DUTCH COUNCIL FOR  
CERTIFICATION

---

Regd. Office & Works : 46 (A & B), Hingna M.I.D.C. Industrial Estate, Nagpur - 440 028, INDIA  
TEL. - +91-7104-235701, FAX - +91-7104-235709,  
Email - [info@facorsteel.com](mailto:info@facorsteel.com), Website - [www.facorsteel.com](http://www.facorsteel.com)  
Corporate & Head Office : Shreeram Bhawan, Tumsar - 441912 (India) TEL. : +91-7183-232233/232251, FAX : +91-7183-232271  
CIN - L 27100MH2004PLC146283

**FACOR STEELS LIMITED**

Regd. Office : 46 A & B Industrial Estate, Hingna Road, NAGPUR- 440 028

CIN : L27100MH2004PLC146283 email : info@facorsteel.com

**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30TH SEP, 2016**

(Rs./Lakhs)

Sr.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30TH SEP 2016	30TH JUN 2016	30TH SEP 2015	30TH SEP 2015	30TH SEP 2016	31st MAR 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Gross Sales/Income from operations	15.18	0.00	79.98	105.01	15.18	169.78
	Less: Excise duty	1.69	0.00	0.00	2.78	1.69	19.62
1)	a Net sales /Income from operations	13.49	0.00	79.98	102.23	13.49	150.16
	b Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income from operations (net)	13.49	0.00	79.98	102.23	13.49	150.16
2)	Expenditure						
	a Cost of materials consumed	-	-	-	-	-	-
	b Purchase of stock-in-trade	-	-	-	-	-	-
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.49	-	43.97	46.76	13.49	119.79
	d Employees benefits expense	3.11	11.31	35.39	109.40	14.42	302.86
	e Depreciation and amortisation expense	101.73	101.73	104.72	209.45	203.46	418.90
	f Power and Fuel	4.50	2.40	47.30	93.45	6.90	122.91
	g Other Expenditure	29.72	12.00	59.45	140.28	29.72	240.27
	Total expenses	152.55	127.44	290.83	599.34	267.99	1204.73
3)	Profit/(Loss) from Operations before Other Income, finance costs & Exceptional Items(1-2)	(139.06)	(127.44)	(210.85)	(497.11)	(254.50)	(1054.57)
4)	Other Income	1.38	9.64	27.21	32.88	11.02	38.81
5)	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)	(137.67)	(117.80)	(183.64)	(464.23)	(243.47)	(1,015.76)
6)	Finance costs	96.93	96.91	57.17	251.83	193.84	410.34
7)	Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)	(234.60)	(214.71)	(240.81)	(716.06)	(437.31)	(1426.10)
8)	Exceptional items						
9)	Profit/ (Loss) from ordinary activities before tax (7+8)	(234.60)	(214.71)	(240.81)	(716.06)	(437.31)	(1426.10)
10)	Tax Expense						
	a Provision/(Credit) for Deferred Tax	-	-	-	-	-	-
	Total tax expenses	-	-	-	-	-	-
11)	Net Profit / (Loss) from ordinary activities after Tax(9-10)	(234.60)	(214.71)	(240.81)	(716.06)	(437.31)	(1426.10)
12)	Extraordinary items (Net of tax expense )	-	-	-	-	-	-
13)	Net profit/(Loss) for the period(11-12)	(234.60)	(214.71)	(240.81)	(716.06)	(437.31)	(1426.10)
14)	Paid -up equity share capital (Face Value Re.1/-per share) Reserve excluding revaluation reserves as per balance sheet of previous accounting year	2065.24	2065.24	2065.24	2065.24	2065.24	2065.24
15)		-	-	-	-	-	(10011.11)
16)	Earning per share (EPS) (not annualized)						
	i) Basic and Diluted EPS before Extraordinary items	(0.11)	(0.10)	(0.12)	(0.35)	(0.21)	(0.69)
	ii) Basic and Diluted EPS after Extraordinary items	(0.11)	(0.10)	(0.12)	(0.35)	(0.21)	(0.69)
	<b>PART II</b>						
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1)	Public shareholding						
	- Number of Shares	69846581	69846581	69846581	69846581	69846581	69846581
	- Percentage of shareholding	33.82%	33.82%	33.82%	33.82%	33.82%	33.82%
2)	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	136652098	136652098	136652098	136652098	136652098	136652098
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.98%	99.98%	99.98%	99.98%	99.98%	99.98%
	- Percentage of shares (as a % of the total share capital of the company)	66.17%	66.17%	66.17%	66.17%	66.17%	66.17%
	b) Non-encumbered						
	- Number of Shares	25000	25000	25000	25000	25000	25000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
	- Percentage of shares (as a % of the total share capital of the company)	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
B	<b>INVESTORS COMPLAINTS</b>						
	Pending at the beginning of the quarter						
	Received during the quarter						
	Disposed of during the quarter						
	Remaining unresolved at the end of the quarter						

## NOTES:

1) Unaudited statement of Assets and Liabilities as at 30th September, 2016.

Sr.	PARTICULARS	AS AT	
		30th Sep 2016 (Unaudited)	31st Mar 2016 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
(a)	Share Capital	5343.24	5343.24
(b)	Reserves and surplus	(10448.42)	(10011.11)
	Sub-total - Shareholders' funds	(5105.18)	(4667.87)
2	Non-current liabilities		
(a)	Long-term borrowings	4762.21	6021.93
(b)	Long-term provisions	10.47	10.47
	Sub-total - Non-current liabilities	4772.68	6032.40
3	Current liabilities		
(a)	Short-term borrowings	1862.62	1767.92
(b)	Trade payables	1760.17	1747.33
(c)	Other current liabilities	2373.25	1176.52
	Sub-total - Current liabilities	5996.04	4691.77
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>5663.53</b>	<b>6056.30</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
(a)	Fixed assets		
(i)	Tangible assets	3986.46	4189.92
(ii)	Intangible assets	0.00	0.00
(iii)	Capital Work in progress	0.00	0.00
		3986.46	4189.92
(b)	Non-current investments	333.86	333.86
(c)	Long-term loans and advances	30.68	31.90
	Sub-total - Non-current assets	4351.00	4555.69
2	Current assets		
(a)	Inventories	770.27	783.76
(b)	Trade receivables	257.14	300.96
(c)	Cash and cash equivalents	4.32	0.14
(d)	Short-term loans and advances	280.81	415.75
(e)	Other current assets	0.00	0.00
	Sub-total - Current assets	1312.54	1500.61
	<b>TOTAL - ASSETS</b>	<b>5663.53</b>	<b>6056.30</b>

2) The company is engaged in the manufacture and sale of Steel Products only and is managed organisationally as a single unit. Hence there is no separate reportable segment as per Accounting standard - 17 on segment Reporting issued by the Institute of Chartered Accountants of India.

3) The above results, as reviewed by the Audit Committee, have been approved by the Board of Directors of the Company at its meeting held on 9th Nov 2016

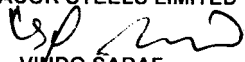
4) The company's operating results continue to be materially affected by various factors particularly poor market conditions and deep recession in the steel market and general economic slow down. The accumulated losses of the company as at 30.09.2016 stand at Rs. 10717.57 lacs against the paid up Share capital of Rs. 5343.24 lacs. The current liabilities as at 30.09.2016 exceeded the current assets by Rs.4683.50 lacs. The company has been referred to the Board for Industrial & Financial Reconstruction (BIFR) under section 15 of the Sick Industrial Companies (special provision) Act, 1985 which has been registered by BIFR vide case no. 74/2014. The company has declared a consensus lockout w.e.f. 30.05.2014 due to lack of demand of its products and the lockout is still in force.

These conditions indicate the existence of a material uncertainty that may cast a significant doubt about the company's ability to continue as a going concern which is dependant on company's establishing profitable operations and sustainable cash flow. The Company is in the process of submitting a Rehabilitation package to BIFR for revival of the company. Company is hopeful that the market conditions will improve and the company will restart its manufacturing operation once the market conditions are favourable. Considering the above points, company's financial statements have been prepared on going concern basis.

5) The company has received a notice from Bank of India, Visakhapatnam under Section 13(4) of the SARFAESI Act. Bank of India has also published a notice in the local newspaper taking symbolic possession of the assets of the company on 10.10.2015. As per the legal opinion obtained by the company, the notice issued under Section 13(4) of the SARFAESI Act by BOI is in violation of the said Act and the company has filed an appeal under section 17 of the SARFAESI ACT challenging the action initiated by Bank of India

6) Figures for previous periods/ year are regrouped wherever necessary.

For FACOR STEELS LIMITED

  
 VINOD SARAF  
 MANAGING DIRECTOR

PLACE: NAGPUR

DATE: 9th Nov, 2016

Corporate &amp; Head office: Shreeram Bhawan, Tumsar-441912. District: Bhandara (Maharashtra)