



BALASORE ALLOYS LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED / NINE MONTHS ENDED 31ST DECEMBER, 2013

SELECT INFORMATION FOR THE QUARTER ENDED/ NINE MONTHS ENDED 31ST DECEMBER, 2013

PART I

(Rs. in lacs)

	Particulars	Quarter Ended			Nine Month ended		Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013 Audited
1.	Income from operations						
a)	Net Sales/Income from Operations (Net of Excise duty)	18,724.47	19,840.39	16,214.62	58,768.67	51,495.07	68,612.91
b)	Other Operating Income	137.63	130.55	138.17	478.13	357.07	363.77
	Total Income from Operations (net)	18,862.10	19,970.94	16,352.79	59,246.80	51,852.14	68,976.68
2.	Expenses						
a)	Cost of material consumed	6,149.12	5,660.01	6,518.43	17,497.81	20,344.56	26,299.71
b)	Change in inventories of finished goods, work in progress and Stock in Trade	408.81	112.65	(317.18)	962.92	(563.62)	(1,093.53)
c)	Power and Fuel	5,249.05	5,618.18	5,808.79	16,306.57	15,393.90	20,077.18
d)	Employee benefits expense	1,267.82	1,156.08	724.81	3,500.16	2,149.97	3,379.89
e)	Depreciation and amortisation expense	487.76	462.88	462.17	1,406.17	1,381.28	1,749.06
f)	Exchange fluctuation loss/(gain)	(620.05)	1,114.64	(287.41)	1,454.49	(635.11)	(1,115.63)
g)	Other Expenses	3,270.47	3,022.49	2,301.87	9,685.66	7,361.83	10,361.36
	Total Expenses	16,212.98	17,146.93	15,211.48	50,813.78	45,432.81	59,658.04
3.	Profits from operations before other Income, Finance Cost (1-2)	2,649.12	2,824.01	1,141.31	8,433.02	6,419.33	9,318.64
4.	Other Income	46.20	46.20	46.83	138.60	139.23	184.80
5.	Profits from ordinary activities before Finance Costs (3+4)	2,695.32	2,870.21	1,188.14	8,571.62	6,558.56	9,503.44
6.	Finance Costs (Net)	912.90	1,126.26	977.54	2,954.20	3,216.87	4,430.85
7.	Profits after Finance costs from ordinary activities but before Tax (5-6)	1,782.42	1,743.95	210.60	5,617.42	3,341.69	5,072.59
8.	Tax Expense	630.42	696.03	80.70	2,227.63	1,155.04	2,194.15
9.	Net Profit for the period (7-8)	1,152.00	1,047.92	129.90	3,389.79	2,186.65	2,878.44
10.	Paid up equity share Capital (Face value of the share : Rs. 5/- each)	3,214.52	3,214.52	3,214.52	3,214.52	3,214.52	3,214.52
11.	Reserves (excluding Revaluation Reserves as per Audited Balance Sheet of previous accounting year)						28,242.54
12.	Earning Per Share(Face value of Rs. 5/- each) (Not annualised)						
(i)	Basic	1.79	1.63	0.20	5.27	3.40	4.48
(ii)	Diluted	1.69	1.57	0.20	4.97	3.40	4.30

PART - II

	Particulars	Quarter Ended			Nine Month ended		Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
A.	PARTICULARS OF SHAREHOLDING						
1.	Public Shareholding						
-	Number of Shares	34,354,595	34,354,595	34,354,595	34,354,595	34,354,595	34,354,595
-	Percentage of shareholding	53.44%	53.44%	53.44%	53.44%	53.44%	53.44%
2.	Promoters and promoter group Shareholding						
(a)	Pledged/Encumbered						
-	Number of shares	14,604,790	14,604,790	14,604,790	14,604,790	14,604,790	14,604,790
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	48.79%	48.79%	48.79%	48.79%	48.79%	48.79%
-	Percentage of shares (as a % of the total share capital of the Company)	22.72%	22.72%	22.72%	22.72%	22.72%	22.72%
(b)	Non-encumbered						
-	Number of Shares	15,331,026	15,331,026	15,331,026	15,331,026	15,331,026	15,331,026
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	51.21%	51.21%	51.21%	51.21%	51.21%	51.21%
-	Percentage of shares (as a % of the total share capital of the Company)	23.84%	23.84%	23.84%	23.84%	23.84%	23.84%

PARTICULARS	Quarter ended 31.12.2013
B. INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	37
Disposed during the quarter	37
Remaining unresolved at the end of the quarter	NIL

Notes:

- Previous periods figures have been regrouped/rearranged wherever considered necessary to make them comparable.
- The Auditors' in their audit report on the Company's financial statements for the year ended 31st March, 2013 and in there review report for the quarter ended 30th June' 2013, 30th September' 2013 have drawn attention to following matters whose impact was unascertainable :
 - North Eastern Electricity Supply Company of Orissa Limited (NESCO) has revoked the waiver of dues granted under a settlement in an earlier year and disputed on take or pay benefit to the company, raised total claim for Rs 20,380.60 lacs as at 31st Decemebr, 2013 (Rs. 18,927.66 lacs as at 31st March 2013).
The Company has paid Rs 3,400 lacs in the previous year ended 31st March 2013 against the disputed claim and provided the same in the accounts as a matter of prudence . The matters are pending with Honourable High Court of Orissa in case of revocation of the settlement and before Electricity Appellate Tribunal, New Delhi for take or pay benefit . The Company is actively pursuing the matters legally and is also under discussion with NESCO and hence no further liability has been accounted for, in the financial result.
 - The lender's have exercised their right to recompense under CDR Scheme sanctioned in earlier years and demanded Rs 3,219.95 lacs for the recompense amount up to 31st March, 2007 towards which Rs 452 lacs was paid & provided in the previous years. Further, the recompense amount for the period from 1st April, 2007 to till date has not been finally worked out and presently it is not yet ascertained. The management has approached its lenders to determine the final liability towards such recompense amount, pending which no further liability has been provided for.
- In continuation of its discussion for acquiring strategic stake in a Company, the Company has paid Rs 19,875 lacs as at 31st December, 2013 (Rs 19,875 lacs as at 31st March 2013) as advance towards equity shares and the same is treated as Non-Current Loans and Advances.
- Based on the synergies, risks and return associated with business operations and in terms of Accounting Standard-17, the Company is mainly engaged in the Manufacturing of Ferro alloys. All activities of the company revolves around this main business. As such, there are no separate reportable segments as per the Accounting Standard 17 (Segment Reporting) notified by Companies (Accounting Standard) Rules, 2006.
- The above financial results duly reviewed by the audit committee were approved in the Board Meeting held on 30th January 2014. The financial results have been reviewed by the statutory auditors in terms of clause 41 of listing agreement.