



# BALASORE ALLOYS LIMITED

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CIN NO : L27101OR1984PLC001354

## UNAUDITED STANDLONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2014

## UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2014

PART I	(Rs. in lacs)					
	Quarter ended			Half Year ended		Year ended
	30.09.2014 Un-Audited	30.06.2014 Un-Audited	30.09.2013 Un-Audited	30.09.2014 Un-Audited	30.09.2013 Un-Audited	31.03.2014 Audited
1. Income from operations						
a) Net Sales/Income from Operations (Net of Excise duty)	21,903.65	19,710.44	19,840.39	41,614.09	40,044.20	78,260.75
b) Other Operating Income	232.34	148.73	130.55	381.07	340.50	683.16
Total Income from Operations	22,135.99	19,859.17	19,970.94	41,995.16	40,384.70	78,943.91
2. Expenses						
a) Cost of material consumed	6,863.00	7,276.42	5,660.01	14,139.42	11,348.69	23,216.58
b) Change in inventories of finished goods, work in progress and Stock in Trade	556.54	(556.70)	112.65	(0.16)	554.11	474.24
c) Power and Fuel	5,642.65	5,640.88	5,618.18	11,283.54	11,057.52	21,814.65
d) Employee benefits expense	1,462.97	1,332.11	1,156.08	2,795.08	2,232.34	5,034.94
e) Depreciation and amortisation expense	491.29	473.16	462.88	964.45	918.41	1,884.54
f) Exchange fluctuation loss/(gain)	(138.11)	(423.23)	1,114.64	(561.34)	2,074.54	1,184.77
g) Other Expenses	4,229.90	3,217.00	3,022.49	7,446.90	6,415.19	14,245.81
Total Expenses	19,108.24	16,959.64	17,146.93	36,067.89	34,600.80	67,855.53
3. Profits from operations before other Income, Finance Cost (1-2)	3,027.75	2,899.53	2,824.01	5,927.27	5,783.90	11,088.38
4. Other Income (Refer Note- 2(b))	3,957.48	46.20	46.20	4,003.68	92.40	184.80
5. Profits from ordinary activities before Finance Costs (3+4)	6,985.23	2,945.73	2,870.21	9,930.95	5,876.30	11,273.18
6. Finance Costs (Net)	867.77	1,062.74	1,126.26	1,930.51	2,041.30	4,119.07
7. Profits after Finance costs but before Exceptional Items (5-6)	6,117.46	1,882.99	1,743.95	8,000.44	3,835.00	7,154.11
8. Exceptional Item (Refer Note- 3)	4,367.31	-	-	4,367.31	-	-
9. Profit from ordinary activities before tax (7-8)	1,750.15	1,882.99	1,743.95	3,633.13	3,835.00	7,154.11
10. Tax Expense	625.03	754.89	696.03	1,379.92	1,597.21	2,553.82
11. Net Profit for the period (9-10)	1,125.12	1,128.10	1,047.92	2,253.21	2,237.79	4,600.29
12. Paid up equity share Capital (Face value of the share : Rs. 5/- each )	3,544.52	3,544.52	3,214.52	3,544.52	3,214.52	3,214.52
13. Reserves (excluding Revaluation Reserves)				35,217.34		32,391.53
14. Earning Per Share(Face value of Rs. 5/- each) (Not annualised)						
(i) Basic	1.59	1.62	1.63	3.20	3.48	7.16
(ii) Diluted	1.59	1.62	1.57	3.20	3.34	6.61

1. Statement of Assets and Liabilities as per Clause 41 of the Listing Agreements		Rs. In Lacs	
		AS AT	
		30.09.2014 (Unaudited)	31.03.2014 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
a)	Share Capital	3,696.38	3,366.38
b)	Reserves & Surplus	88,614.94	88,337.00
c)	Money Received Against Share Warrants	-	264.00
	<b>Sub total - Shareholders' Funds</b>	<b>92,311.32</b>	<b>91,967.38</b>
2	<b>Non-current liabilities</b>		
a)	Long term borrowings	18,048.74	19,806.46
b)	Deferred tax liabilities (net)	726.70	1,639.70
c)	Long term provisions	1,058.38	1,000.51
	<b>Sub total - Non-current liabilities</b>	<b>19,833.82</b>	<b>22,446.67</b>
3	<b>Current liabilities</b>		
a)	Short term borrowings	5,538.47	6,272.86
b)	Trade payables	17,633.04	18,282.50
c)	Other current liabilities	12,605.68	9,691.19
d)	Short term provisions	4,665.65	2,663.01
	<b>Sub total - Current liabilities</b>	<b>40,442.84</b>	<b>36,909.56</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>152,587.98</b>	<b>151,323.61</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
a)	Fixed assets	101,189.92	102,636.46
b)	Non-current investments	3,767.48	3,767.48
c)	Long-term loans and advances	22,682.42	22,632.59
d)	Other non-current assets	1.00	155.00
	<b>Sub total - Non-current assets</b>	<b>127,640.82</b>	<b>129,191.53</b>
2	<b>Current assets</b>		
a)	Inventories	11,715.05	9,808.92
b)	Trade receivables	1,406.13	1,271.85
c)	Cash and cash equivalents	1,394.04	574.69
d)	Short term loans and advances	9,803.01	10,022.04
e)	Other current assets	628.93	454.58
	<b>Sub total - Current assets</b>	<b>24,947.16</b>	<b>22,132.08</b>
	<b>TOTAL - ASSETS</b>	<b>152,587.98</b>	<b>151,323.61</b>

### Notes:

- The figures for the corresponding previous period/year have been re-stated/re-grouped wherever necessary, to make them comparable.
- The Auditors' in their audit report on the Company's financial statements for the year ended 31st March, 2014 and in their review report for the quarter ended 30th June, 2014 and quarter/half year ended 30th September' 2014 have drawn attention to following matters :  
a) North Eastern Electricity Supply Company of Orissa Limited (NESCO) has raised total claim for Rs. 21,598.87 Lacs as at 30th September, 2014 (Rs. 20,843.14 Lacs as at 31st March, 2014) (including delayed payment surcharge) towards revocation of the waiver of dues granted under a settlement in an earlier year.  
The Company has paid Rs 3,400 Lacs in previous years against these disputed claim and provided the same in respective year of payment as a matter of prudence. The matter of revocation of settlement is pending with Honourable High Court of Orissa . Pending outcome of the court decision and based on discussion with Company's legal counsel, no provision has been made towards above demand.  
b) In respect of the Interest and other charges payable to one of its Vendor's for the earlier years, the company has carried out a detailed exercise for the amount claimed by the Vendor. Based on the outcome of such exercise, the company has written back amount of Rs. 3,911.27 lacs on account of excess liability accounted in earlier years and shown as prior period item under other income. Further, the company has also initiated a legal proceeding under Indian Arbitration and Conciliation Act 1996 in District Court, Balasore (Odisha) which is subjudice. However, the management reasonably expects that the liability shall not exceed the reflected liability figure as provided in books of accounts. The same has been drawn for attention by the auditors in their review report for the quarter/half year ended 30th September, 2014.
- In financial year 2011-12, the lender's had exercised their right to recompense under CDR Scheme sanctioned in the earlier years and demanded Rs.3,219.95 Lacs for the as recompense amount upto to 31st March, 2007 towards which Rs.452 Lacs was paid and provided. The liability towards such recompense amount including for the period after 1st April, 2007 remained unascertainable. Statutory auditors had given this matter as "matter of emphasis" in their audit report for the year ended 31st March, 2014 and review report for quarter ended 30th June, 2014. During the current period, lenders have computed the recompense liability including for the period from 1st April, 2007 till 31st March, 2014, which has been subsequently approved by CDR Empowered Group in its meeting held on 20th October, 2014. Based on such approvals, during the quarter/half year ended, provision of Rs. 4,367.31 Lacs has been made towards the balance recompense payable for the period upto 31st March , 2014 which has been shown as exceptional item.
- 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 and were approved in the Board Meeting held on 7th Nov 2014.

For and on behalf of the Board  
**Anil Sureka**  
Managing Director

Place: Kolkata  
Date: 7th Nov, 2014

## SELECTED INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2014

PART - II	(Rs. in lacs)					
	Quarter ended			Half Year ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
<b>A. PARTICULARS OF SHAREHOLDING</b>						
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	48.46%	48.46%	53.44%	48.46%	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)	39.97%	39.97%	48.79%	39.97%	48.79%	48.79%
- Percentage of shares (as a % of the total share capital of the Company)	20.60%	20.60%	22.72%	20.60%	22.72%	22.72%
(b) Non-encumbered						
- Number of Shares	21,931,026	21,931,026	15,331,026	21,931,026	15,331,026	15,331,026
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	60.03%	60.03%	51.21%	60.03%	51.21%	51.21%
- Percentage of shares (as a % of the total share capital of the Company)	30.94%	30.94%	23.84%	30.94%	23.84%	23.84%

PARTICULARS	Quarter ended 30.09.2014
<b>B. INVESTORS COMPLAINTS</b>	
Pending at the beginning of the quarter	NIL
Received during the quarter	15
Disposed during the quarter	15
Remaining unresolved at the end of the quarter	NIL