



# BALASORE ALLOYS LIMITED

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CIN NO : L27101OR1984PLC001354

## UNAUDITED STANDLONE FINANCIAL RESULTS FOR THE QUARTER/NINE MONTH ENDED 31ST DECEMBER, 2014

## SELECTED INFORMATION FOR THE QUARTER / NINE MONTH ENDED 31ST DECEMBER, 2014

### PART I

(Rs. in lacs)

	Particulars	Quarter Ended			Nine Month ended		Year ended
		31.12.2014 Unaudited	30.09.2014 Unaudited	31.12.2013 Unaudited	31.12.2014 Unaudited	31.12.2013 Unaudited	31.03.2014 Audited
1.	Income from operations						
a)	Net Sales/Income from Operations (Net of Excise duty)	21,067.17	21,903.65	18,724.47	62,681.26	58,768.67	78,260.75
b)	Other Operating Income	107.68	232.34	137.63	488.75	478.13	683.16
	Total Income from Operations	21,174.85	22,135.99	18,862.10	63,170.01	59,246.80	78,943.91
2.	Expenses						
a)	Cost of material consumed	6,543.17	6,863.00	6,149.12	20,682.58	17,497.81	23,216.58
b)	Change in inventories of finished goods, work in progress and Stock in Trade	(71.22)	556.54	408.81	(71.38)	962.92	474.24
c)	Power and Fuel	5,859.03	5,642.65	5,249.05	17,142.56	16,306.57	21,814.65
d)	Employee benefits expense	1,620.50	1,462.97	1,267.82	4,415.58	3,500.16	5,034.94
e)	Depreciation and amortisation expense	576.68	491.29	487.76	1,541.13	1,406.17	1,884.54
f)	Exchange fluctuation loss/(gain)	(154.62)	(138.11)	(620.05)	(715.96)	1,454.49	1,184.77
g)	Other Expenses	4,257.28	4,229.90	3,270.47	11,704.18	9,685.66	14,245.81
	Total Expenses	18,630.82	19,108.24	16,212.98	54,698.69	50,813.78	67,855.53
3.	Profits from operations before other Income,						
	Finance Cost (1-2)	2,544.03	3,027.75	2,649.12	8,471.32	8,433.02	11,088.38
4.	Other Income	46.20	3,957.48	46.20	4,049.88	138.60	184.80
5.	Profits from ordinary activities before						
	Finance Costs (3+4)	2,590.23	6,985.23	2,695.32	12,521.20	8,571.62	11,273.18
6.	Finance Costs (Net)	935.07	867.77	912.90	2,865.57	2,954.20	4,119.07
7.	Profits after Finance costs but before						
	Exceptional items (5-6)	1,655.16	6,117.46	1,782.42	9,655.63	5,617.42	7,154.10
8.	Exceptional Item	-	4,367.31	-	4,367.31	-	-
9.	Profit from ordinary activities before tax (7-8)	1,655.16	1,750.15	1,782.42	5,288.32	5,617.42	7,154.10
10.	Tax Expense	695.25	625.03	630.42	2,075.17	2,227.63	2,553.82
11.	Net Profit for the period (9-10)	959.91	1,125.12	1,152.00	3,213.15	3,389.79	4,600.28
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)				36,177.26		32,391.53
14.	Earning Per Share(Face value of Rs. 5/- each) (Not annualised)						
(i)	Basic	1.35	1.59	1.79	4.56	5.27	7.16
(ii)	Diluted	1.35	1.59	1.69	4.56	4.97	6.61

### PART - II

	Particulars	Quarter Ended			Nine Month ended		Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
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	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 31.12.2014
B. INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	56
Disposed during the quarter	56
Remaining unresolved at the end of the quarter	NIL

### 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, 30th September, 2014, and 31st December' 2014 have drawn attention to matter as stated below :  
North Eastern Electricity Supply Company of Orissa Limited (NESCO) has raised total claim for Rs. 19,089.72 Lacs as at 31st December, 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.
- 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 Board in its meeting held on 6th February 2015 has decided to issue upto 80,00,000 convertible equity warrants to its promoter group companies on preferential basis as per SEBI guidelines subject to necessary statutory compliances/approvals.
- The above financial results duly reviewed by the Audit Committee and were approved in the Board Meeting held on 6th February 2015.

For and on behalf of the Board

Anil Sureka  
Managing Director

Place: Kolkata  
Date: 6th February, 2015