



# BALASORE ALLOYS LIMITED

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CIN NO : L27101OR1984PLC001354

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2015

## UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2015

1 Statement of Assets and Liabilities as per Clause 41 of the Listing Agreement (Rs. in lacs)

PART I (Rs. in lacs)						
	Particulars	Quarter Ended			Half Year Ended	
		30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited
1.	Income from operations					
a)	Net Sales/Income from Operations (Net of Excise duty)	22,618.18	21,043.72	21,903.65	43,661.90	41,614.09
b)	Other Operating Income	119.71	132.86	370.45	252.57	942.41
	Total Income from Operations {1(a) +1(b)}	22,737.89	21,176.58	22,274.10	43,914.47	42,556.50
2.	Expenses					
a)	Cost of material consumed	7,041.58	7,059.40	6,747.85	14,100.98	13,873.97
b)	Purchase of Stock - in- trade	826.73	-	-	826.73	-
c)	Change in inventories of finished goods and work in progress	(501.02)	(841.42)	556.54	(1,342.44)	(0.16)
d)	Power	6,382.35	6,403.17	5,642.65	12,785.52	11,283.54
e)	Employee benefits expense	1,610.91	1,494.64	1,298.99	3,105.55	2,627.52
f)	Depreciation and amortisation expense	591.55	583.51	491.29	1,175.06	964.45
g)	Other Expenses	4,693.72	4,434.72	4,512.74	9,128.44	7,896.23
	Total Expenses {2(a) to 2(g)}	20,645.82	19,134.02	19,250.06	39,779.84	36,645.55
3.	Profit from operations before other Income and Finance Cost (1-2)	2,092.07	2,042.56	3,024.04	4,134.63	5,910.95
4.	Other Income	25.50	25.50	3,957.48	51.00	4,003.68
5.	Profit from ordinary activities before Finance Cost (3+4)	2,117.57	2,068.06	6,981.52	4,185.63	9,914.63
6.	Finance Cost (Net)	899.09	741.26	778.78	1,640.35	1,762.29
7.	Profit after Finance cost but before Exceptional items (5-6)	1,218.48	1,326.80	6,202.74	2,545.28	8,152.34
8.	Exceptional Item	-	-	4,367.31	-	4,367.31
9.	Profit from ordinary activities before tax (7-8)	1,218.48	1,326.80	1,835.43	2,545.28	3,785.03
10.	Tax Expense	360.97	374.83	710.31	735.80	1,531.82
11.	Net Profit for the period (9-10)	857.51	951.97	1,125.12	1,809.48	2,253.21
12.	Paid up equity share Capital (Face value of the share : Rs. 5/- each )	3,544.52	3,544.52	3,544.52	3,544.52	3,544.52
13.	Reserves (excluding Revaluation Reserves)					
14.	Earning Per Share(Face value of Rs. 5/- each) (Not annualised)					
(i)	Basic	1.21	1.34	1.59	2.55	3.20
(ii)	Diluted	1.21	1.34	1.59	2.55	3.20

	AS AT	
	30.09.2015 (UNAUDITED)	31.03.2015 (AUDITED)
<b>A EQUITY AND LIABILITIES</b>		
1 Shareholders' funds		
a) Share Capital	3,696.38	3,696.38
b) Reserves & Surplus	85,670.34	86,195.77
<b>Sub total - Shareholders' Funds</b>	<b>89,366.72</b>	<b>89,892.15</b>
2 Non-current liabilities		
a) Long term borrowings	2,883.31	3,828.20
b) Deferred tax liabilities (net)	1,315.15	1,040.06
c) Long term provisions	1,171.45	1,084.98
<b>Sub total - Non-current liabilities</b>	<b>5,369.91</b>	<b>5,953.24</b>
3 Current liabilities		
a) Short term borrowings	8,740.87	5,864.28
b) Trade payables	23,891.26	22,112.19
c) Current Maturities of Long-term borrowings	1,917.40	1,894.12
d) Other current liabilities	8,909.66	5,653.74
e) Short term provisions	3,458.38	4,541.51
<b>Sub total - Current liabilities</b>	<b>46,917.57</b>	<b>40,065.84</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>141,654.20</b>	<b>135,911.23</b>
<b>B ASSETS</b>		
1 Non-current assets		
a) Fixed assets	98,708.41	100,711.34
b) Non-current investments	3,412.48	3,402.48
c) Long-term loans and advances	7,942.51	5,697.97
<b>Sub total - Non-current assets</b>	<b>110,063.40</b>	<b>109,811.79</b>
2 Current assets		
a) Inventories	16,561.14	12,648.09
b) Trade receivables	2,123.13	1,309.74
c) Cash and cash equivalents	1,317.44	776.05
d) Short term loans and advances	10,927.58	10,689.62
e) Other current assets	661.50	675.94
<b>Sub total - Current assets</b>	<b>31,590.80</b>	<b>26,099.44</b>
<b>TOTAL - ASSETS</b>	<b>141,654.20</b>	<b>135,911.23</b>

## SELECTED INFORMATION FOR THE QUARTER/ HALF YEAR ENDED 30TH SEPTEMBER, 2015

### PART - II

	Particulars	Quarter Ended			Half Year Ended	
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014
<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%	48.46%	48.46%	48.46%	48.46%
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%	39.97%	39.97%	39.97%	39.97%
- Percentage of shares (as a % of the total share capital of the Company)	20.60%	20.60%	20.60%	20.60%	20.60%	20.60%
(b) Non-encumbered						
- Number of Shares	21,931,026	21,931,026	21,931,026	21,931,026	21,931,026	21,931,026
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	60.03%	60.03%	60.03%	60.03%	60.03%	60.03%
- Percentage of shares (as a % of the total share capital of the Company)	30.94%	30.94%	30.94%	30.94%	30.94%	30.94%

PARTICULARS	Quarter ended 30.09.2015
<b>B. INVESTORS COMPLAINTS</b>	
Pending at the beginning of the quarter	NIL
Received during the quarter	58
Disposed during the quarter	58
Remaining unresolved at the end of the quarter	NIL

### Notes:

- The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.
- The Auditors' in their audit report on the Company's financial statements for the year ended 31st March, 2015 and in their review report for the quarter ended 30th June, 2015 and quarter/half year ended 30th September, 2015 have drawn attention to matter as stated below :  
North Eastern Electricity Supply Company of Orissa Limited (NESCO) has raised total claim for Rs. 16,284.25 Lacs as at 30th September, 2015 (Rs. 16,699.05 Lacs as at 31st March, 2015) (including delayed payment surcharge) net of Rs. 3,400 lacs already paid by the company in earlier years .The matter of revocation of settlement is pending with Honourable High Court of Orissa . Pending outcome of the court decision and based on management discussion with legal counsel, no provision has been made towards above demand.
- Pursuant to the approval of the shareholders at the Annual General Meeting dated 29th September, 2015 and in-principle approval received from Stock Exchanges on 12th October, 2015, the Company has allotted 8,000,000 Convertible Equity Warrants at a price of Rs 17 per warrant, to a Promoter Group Company.
- 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 Chrome. 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).
- The above financial results duly reviewed by the Audit Committee and were approved in the Board Meeting held on 14th November, 2015. The Statutory auditors of the Company have carried out a Limited Review of the aforesaid results.

For and on behalf of the Board

**Anil Sureka**  
**Managing Director**  
**DIN No-00058228**

Place: Kolkata

Date: 14th November,2015