



BALASORE ALLOYS LIMITED

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CIN NO : L27101OR1984PLC001354

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2014

PART I

(Rs. in lacs)

PART - II

	Particulars	Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014 Audited
1.	Income from operations				
a)	Net Sales/Income from Operations (Net of Excise duty)	19,710.44	19,492.08	20,203.81	78,260.75
b)	Other Operating Income	148.73	205.03	209.95	683.16
	Total Income from Operations	19,859.17	19,697.11	20,413.76	78,943.91
2.	Expenses				
a)	Cost of material consumed	7,276.42	5,718.77	5,688.68	23,216.58
b)	Change in inventories of finished goods, work in progress and Stock in Trade	(556.70)	(488.69)	441.46	474.24
c)	Power and Fuel	5,640.88	5,508.08	5,439.34	21,814.65
d)	Employee benefits expense	1,332.11	1,534.77	1,076.26	5,034.94
e)	Depreciation and amortisation expense	473.16	478.36	455.53	1,884.54
f)	Exchange fluctuation loss/(gain)	(423.23)	(269.72)	959.90	1,184.77
g)	Other Expenses	3,217.00	4,560.14	3,392.70	14,245.81
	Total Expenses	16,959.64	17,041.71	17,453.87	67,855.53
3.	Profits from operations before other Income, Finance Cost (1-2)	2,899.53	2,655.40	2,959.89	11,088.38
4.	Other Income	46.20	46.20	46.20	184.80
5.	Profits from ordinary activities before Finance Costs (3+4)	2,945.73	2,701.60	3,006.09	11,273.18
6.	Finance Costs (Net)	1,062.74	1,164.87	915.04	4,119.07
7.	Profits after Finance costs but before Exceptional items (5-6)	1,882.99	1,536.73	2,091.05	7,154.10
8.	Tax Expense	754.89	326.19	901.18	2,553.82
9.	Net Profit for the period (7-8)	1,128.10	1,210.54	1,189.87	4,600.28
10.	Paid up equity share Capital (Face value of the share : Rs. 5/- each)	3,544.52	3,214.52	3,214.52	3,214.52
11.	Reserves (excluding Revaluation Reserves as per Audited Balance Sheet of previous accounting year)				32,391.53
12.	Earning Per Share(Face value of Rs. 5/- each) (Not annualised)				
(i)	Basic	1.62	1.88	1.85	7.16
(ii)	Diluted	1.62	1.74	1.81	6.61

	Particulars	Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	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
-	Percentage of shareholding	48.46%	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
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	39.97%	48.79%	48.79%	48.79%
-	Percentage of shares (as a % of the total share capital of the Company)	20.60%	22.72%	22.72%	22.72%
(b)	Non-encumbered				
-	Number of Shares	21,931,026	15,331,026	15,331,026	15,331,026
-	Percentage of shares (as a % of the total share holding of promoter and promoter group)	60.03%	51.21%	51.21%	51.21%
-	Percentage of shares (as a % of the total share capital of the Company)	30.94%	23.84%	23.84%	23.84%

PARTICULARS	Quarter ended 30.06.2014
B. INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	29
Disposed during the quarter	29
Remaining unresolved at the end of the quarter	NIL

Notes:

- The figures for the corresponding previous period/year 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, 2014 and in their review report for the quarter ended 30th June' 2014 have drawn attention to following matters :
 - North Eastern Electricity Supply Company of Orissa Limited (NESCO) has raised total claim for Rs. 21,361.58 Lacs as at 30th June, 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 and towards take or pay claimed by the company.
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 and that of demand towards take or pay benefit before Electricity Appellate Tribunal, New Delhi. Pending outcome of the court/tribunal decision and based on discussion with Company's legal counsel, no provision has been made towards above demand.
 - Lenders have demanded Rs 3,219.95 lacs for the recompense amount made up to 31st March, 2007 pursuant to their right to recompense under CDR Scheme sanctioned in earlier years. Company has paid Rs. 536 lacs as on 31st March, 2014 and provided the same in previous years as a matter of prudence. Further, the recompense amount for the period from 1st April, 2007 to till date has not been finally worked out. The management has approached its lenders to determine the final liability towards such recompense amount, pending which no provision has been made towards above demand.
- In continuation of its discussion for making strategic investment in a Company, the Company has paid Rs 19,875 lacs in the financial year 2011-12 & 2012-13 as advance towards investment 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.
- During the quarter ended 30th June 2014, Company had allotted 66,00,000 Equity shares as per the provisions of Chapter VII of SEBI (ICDR) Regulations , 2009 , of the face value of Rs.5/- each at premium of Rs.11/- to Promoter Group Entities against the conversion of the share warrants.
- Effective from 1st April, 2014, the Company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act 2013. Due to above, depreciation charge for the quarter ended 30th June, 2014 is lower by Rs 31.15 lacs . Further, based on transitional provisions provided in Note 7(b) of Schedule II, an amount of Rs.107.08 lacs (net of deferred tax) has been adjusted with retained earnings.
- The above financial results duly reviewed by the Audit Committee and were approved in the Board Meeting held on 7th August, 2014.

Place: Kolkata
Date: 7th August, 2014

For and on behalf of the Board
Anil Sureka
Managing Director