



BALASORE ALLOYS LIMITED

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AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2013

Rs. In Lacs

PARTICULARS	STANDALONE					CONSOLIDATED	
	Quarter ended		Year ended		31.03.2012 Audited	Year ended	
	31.03.2013 Un-Audited	31.12.2012 Un-Audited	31.03.2012 Un-Audited	31.03.2013 Audited		31.03.2013 Audited	31.03.2012 Audited
1. a) Net Sales/Income from Operations	17,117.84	16,214.62	14,677.82	68,612.91	58,950.69	68,612.91	58,950.69
b) Other Operating Income	487.22	425.58	320.61	1,479.40	716.20	1,479.40	716.20
Total Income from Operation (net)	17,605.06	16,640.20	14,998.43	70,092.31	59,666.89	70,092.31	59,666.89
2. Expenditure							
a) Cost of material consumed	5,955.15	6,518.43	5,376.39	26,299.71	22,604.80	26,299.71	22,604.80
b) Change in inventories of finished goods, work in progress and Stock in Trade	(529.91)	(317.18)	156.25	(1,093.53)	(136.73)	(1,093.53)	(136.73)
c) Power and Fuel	4,683.28	5,808.79	4,123.13	20,077.18	16,880.30	20,077.18	16,880.30
d) Employee benefits expense	1,229.92	724.81	653.39	3,379.89	2,348.16	3,379.89	2,348.16
e) Depreciation and amortisation expenses	367.78	462.17	474.70	1,749.06	1,657.98	1,749.06	1,657.98
f) Other Expenditure	2,999.53	2,301.87	2,405.50	10,361.36	6,878.73	10,368.51	6,882.91
Total Expenses	14,705.75	15,498.89	13,189.36	60,773.67	50,233.24	60,780.82	50,237.42
3. Profits from operations before other Income, Finance Cost & Exceptional items (1-2)	2,899.31	1,141.31	1,809.07	9,318.64	9,433.65	9,311.49	9,429.47
4. Other Income	45.57	46.83	45.57	184.80	184.80	184.80	184.80
5. Profits from ordinary activities before Finance Cost & Exceptional items (3+4)	2,944.88	1,188.14	1,854.64	9,503.44	9,618.45	9,496.29	9,614.27
6. Finance Cost (Net)	1,213.98	977.54	828.36	4,430.85	4,729.38	4,431.02	4,729.56
7. Profits after Interest but before Exceptional items (5-6)	1,730.90	210.60	1,026.28	5,072.59	4,889.07	5,065.27	4,884.71
8. Exceptional Items	-	-	-	-	-	-	-
9. Profit (+)/Loss(-) from Ordinary Activities before Tax (7+8)	1,730.90	210.60	1,026.28	5,072.59	4,889.07	5,065.27	4,884.71
10. Tax Expense	1,039.11	80.70	366.72	2,194.15	1,696.01	2,194.15	1,696.01
11. Net Profit (+)/Loss(-) from Ordinary activities after tax (9-10)	691.79	129.90	659.56	2,878.44	3,193.06	2,871.12	3,188.70
12. Extraordinary item	-	-	-	-	-	-	-
13. Net Profit (+)/Loss(-) for the period (11-12)	691.79	129.90	659.56	2,878.44	3,193.06	2,871.12	3,188.70
14. Share of Profit/(Loss) of associates	-	-	-	-	-	(0.09)	(0.09)
15. Minority interest	-	-	-	-	-	-	-
16. Net Profit/(Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	691.79	129.90	659.56	2,878.44	3,193.06	2,871.03	3,188.61
17. 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	3,214.52
18. Reserves (excluding Revaluation Reserves as per Audited Balance Sheet of previous accounting year)	-	-	-	28,242.54	25,737.69	28,578.06	25,981.45
19. Earning Per Share (EPS)							
(i) Basic EPS before and after Extraordinary items for the period , for the year to date and for the previous year	1.19	0.20	1.03	4.48	4.97	4.47	4.97
(ii) Diluted EPS before and after extraordinary items for the period, for the year to date and for the previous year	1.14	0.20	1.03	4.30	4.97	4.29	4.97

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2013

Rs. In Lacs

PARTICULARS	STANDALONE					CONSOLIDATED	
	Quarter ended		Year ended		31.03.2012 Audited	Year ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013		31.03.2013	31.03.2012
A. PARTICULARS OF SHAREHOLDING							
1. Public Shareholding							
- Number of Shares	34,354,595	34,354,595	34,355,225	34,354,595	34,355,225	34,354,595	34,355,225
- Percentage of shareholding	53.44%	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	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%	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%	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	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%	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%	23.84%

PARTICULARS	Quarter ended 31.03.2013
B. INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	53
Disposed during the quarter	53
Remaining unresolved at the end of the quarter	NIL

Statement of Assets and Liabilities as per Clause 41 of the Listing Agreements

Rs. In Lacs

		Standalone AS AT 31 MARCH		Consolidated AS AT 31 MARCH	
		2013	2012	2013	2012
		(Audited)		(Audited)	
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	a) Share Capital	3,366.38	3,366.38	3,366.38	3,366.38
	b) Reserves & Surplus	89,053.37	91,416.93	89,388.89	91,660.69
	c) Money Received Against Share Warrants	264.00	-	264.00	-
		92,683.75	94,783.31	93,019.27	95,027.07
2	Non-current liabilities				
	a) Long term borrowings	20,853.17	4,322.80	20,853.17	4,322.80
	b) Deferred tax liabilities (net)	1,395.27	1,075.00	1,395.27	1,075.00
	c) Long term provisions	740.47	470.08	740.47	470.08
	Sub total - Non-current liabilities	22,988.91	5,867.88	22,988.92	5,867.88
3	Current liabilities				
	a) Short term borrowings	6,470.99	8,288.02	6,470.99	8,288.02
	b) Trade payables	15,727.08	11,499.34	15,730.06	11,510.58
	c) Current Maturities of Long-term borrowings	3,588.80	2,223.84	3,588.80	2,223.84
	d) Other current liabilities	5,671.59	6,970.94	5,681.64	6,969.70
	e) Short term provisions	2,044.14	1,436.43	2,044.14	1,436.43
	Sub total - Current liabilities	33,502.59	30,418.57	33,515.62	30,428.57
	TOTAL - EQUITY AND LIABILITIES	149,175.25	131,069.76	149,523.81	131,323.52
B	ASSETS				
1	Non-current assets				
	a) Fixed assets	103,967.18	107,234.88	106,362.60	107,234.88
	b) Non-current investments	3,831.28	3,846.24	1,635.21	1,650.25
	c) Long-term loans and advances	21,826.46	1,641.39	21,826.46	3,943.23
	d) Other non-current assets	296.00	149.14	296.00	149.14
	Sub total - Non-current assets	129,920.92	112,871.65	130,120.27	112,977.50
2	Current assets				
	a) Inventories	9,915.37	10,700.98	9,915.38	10,700.98
	b) Trade receivables	719.45	994.44	719.45	994.44
	c) Cash and cash equivalents	785.57	623.45	790.48	629.17
	d) Short term loans and advances	7,173.65	5,051.24	7,317.94	5,193.43
	e) Other current assets	660.29	828.00	660.29	828.00
	Sub total - Current assets	19,254.33	18,198.11	19,403.54	18,346.02
	TOTAL - ASSETS	149,175.25	131,069.76	149,523.81	131,323.52

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 have drawn attention to following matters whose impact is presently unascertainable, except as indicated below:
 - 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 claimed during the year , raised total claim for Rs 18,927.66 lacs as at 31st March,2013 (Rs 16,418.28 lacs as at 31st March, 2012) (including delayed payment surcharge).

The Company has paid and, on conservative basis, provided Rs 3,400 lacs towards such claims upto 31st March, 2013. The matter is pending with Honorable High Court of Orissa & Appellate Tribunal respectively. The Company is actively pursuing the matter legally and hence no further liability has been accounted for in these financial results.
 - During the previous year 2011-12, 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 sacrifice made up to 31st March, 2007 towards which Rs 452 lacs was paid & provided. Further, the recompense amount for the period from 1st April, 2007 to till date has not been worked out and presently it is unascertainable. The management has approached its lenders to determine the final liability towards such recompense amount including liabilities for the period from 1st April, 2007 to till date, which is unascertainable, pending which no liability has been provided for.
 - Loans of Rs 500.00 lacs (Rs 962 lacs as at 31st March, 2012) and interest receivable of Rs 366.98 lacs (Rs 543.13 lacs as at 31st March,2012) thereon which were overdue and pending confirmation. The Company has procured goods of Rs. 443.07 lacs , against loan of Rs. 329 lacs and interest receivable of Rs. 114.07 lacs and has made provision for doubtful interest receivable of Rs. 62.09 lacs in respect of certain parties as at 31st march, 2013. The company has further realised loan of Rs. 133 lacs and is hopeful to recover the balance amount in full.
- In continuation of its discussion for acquiring strategic stake in a Company, the Company has paid as at 31st March, 2013 Rs 19,875 lacs as advance towards equity shares and the same is treated as Non-Current Loans and Advances.
- Pursuant to the approval of the shareholders at the AGM dated 26th September, 2012 and in-principle approval received from Stock Exchanges on 8th October, 2012, the Company has allotted 6,600,000 Convertible Equity Warrants at a price of Rs 16 per warrant, to two Promoter Group Companies.
- 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/Mining 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 May 2013. The financial results have been audited by the statutory auditors in terms of clause 41 of listing agreement.
- The standalone figures of last quarter of FY 2012-13 & FY 2011-12 are the balancing figures between audited figures in respect of the full financial year for FY 2012-13 & 2011-12 and the published year to date figures upto the third quarter of FY 2012-13 & 2011-12.

For and on behalf of the Board

Place : Kolkata
Date : 30th May, 2013

Anil Sureka
Managing Director