



BALASORE ALLOYS LIMITED

Regd. Office : Balgopalpur - 756020, Dist-Balasore, Odisha

STATEMENT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sl. No.	Particulars	(Rs. In lacs)							
		Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31.03.12	31.12.11	31.03.11	31.03.12	31.03.11	31.03.12	31.03.11	
		Unaudited		Audited		Audited		Audited	
1	a) Net Sales/Income from Operation (Net of excise duty)	14,677.82	16,024.10	17,520.98	58,950.89	63,900.73	58,950.89	63,900.73	
	b) Other Operating Income	320.51	66.60	217.24	716.20	799.64	716.20	799.64	
	Total Income from Operation (net)	14,998.43	16,090.70	17,738.22	59,666.89	64,700.37	59,666.89	64,700.37	
2	Expenditure								
	a) Change in Inventories of Finished Goods, Work-in-Progress and Saleable Scraps	156.25	71.50	609.82	(136.73)	309.77	(136.73)	309.77	
	b) Cost of raw materials consumed	5,376.39	5,407.39	6,055.95	22,604.80	22,332.74	22,604.80	22,332.74	
	c) Purchase of stock-in-trade	4,123.13	4,268.30	3,157.84	16,880.30	12,371.50	16,880.30	12,371.50	
	d) Power & Fuel	853.39	567.23	570.03	2,348.16	2,348.16	2,348.16	2,161.14	
	e) Employee benefits expense	474.70	393.40	440.30	1,657.96	1,545.68	1,657.96	1,545.68	
	f) Depreciation and amortisation expenses	2,406.99	1,753.44	1,675.48	6,855.77	5,265.98	6,855.77	5,265.98	
	g) Other Expenses	13,190.85	12,461.26	15,396.09	50,220.28	55,574.17	50,220.28	55,574.17	
	Total Expenses	13,190.85	12,461.26	15,396.09	50,220.28	55,574.17	50,220.28	55,574.17	
3	Profit from Operation before Other Income, Finance cost, Prior Period Items & Taxes (1-2)	1,807.58	3,629.44	2,342.13	9,446.61	9,126.20	9,442.43	9,123.64	
4	Other Income	45.57	46.58	-	184.80	28.96	184.80	28.96	
5	Profit before Interest, Prior Period Items & Taxes (3-4)	1,853.15	3,676.02	2,342.13	9,631.41	9,155.16	9,627.23	9,152.60	
6	Finance costs	828.36	1,516.39	1,766.20	4,729.38	5,038.16	4,729.56	5,038.16	
7	Profit before Prior Period Items & Taxes (5-6)	1,024.79	2,159.63	575.93	4,902.03	4,117.00	4,897.67	4,114.44	
8	Prior Period Items (net)	(1.49)	11.12	(10.10)	12.96	38.44	12.96	38.44	
9	Profit from Ordinary Activities before Taxes (7-8)	1,026.28	2,148.51	565.83	4,889.07	4,078.56	4,884.71	4,078.00	
10	Tax Expenses								
	Current Tax	234.86	636.62	(104.32)	1,366.50	1,093.69	1,366.50	1,093.69	
	For Prior Years [Charge / (Credit)]	-	-	(16.83)	13.78	(16.93)	13.78	(16.93)	
	Deferred Tax Charge	131.86	79.77	268.19	295.73	313.26	295.73	313.26	
11	Net Profit for the Year / Period (9-10)	669.56	1,432.12	439.09	3,193.06	2,688.54	3,188.70	2,685.98	
12	Share of Loss of Associate Company	-	-	-	-	0.09	-	0.09	
13	Net Profit (11-12)	669.56	1,432.12	439.09	3,193.06	2,688.54	3,188.70	2,685.98	
14	Paid-Up Equity Share Capital (Equity Shares of Rs.5/- each)	3,214.52	3,214.52	3,214.52	3,214.52	3,214.52	3,214.52	3,214.52	
15	Reserves excluding Revaluation Reserve as per Balance Sheet	-	-	25,737.69	22,978.86	25,961.45	22,950.99	-	
16	Earning per Share								
	Basic & Diluted (Rs.)	*1.03	*2.23	*0.68	4.67	4.16	4.97	4.18	
17	Public Shareholding								
	- Number of Shares	34355225	34355225	34355225	34355225	34355225	34355225	34355225	
	- Percentage of Shareholding	53.44	53.44	53.44	53.44	53.44	53.44	53.44	
18	Promoter & Promoter Group Shareholding								
	a) Pledge / Encumbered								
	- Number of Shares	14604790	14604790	14604790	14604790	14604790	14604790	14604790	
	- Percentage of Shares (as a percentage of total share holding of Promoter & Promoter Group)	48.79	48.79	48.79	48.79	48.79	48.79	48.79	
	- Percentage of Shares (as a percentage of 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	15331026	15330396	15330396	15331026	15331026	15330396	15330396	
	- Percentage of Shares (as a percentage of total share holding of Promoter & Promoter Group)	51.21	51.21	51.21	51.21	51.21	51.21	51.21	
	- Percentage of Shares (as a percentage of total share capital of the Company)	23.84	23.84	23.84	23.84	23.84	23.84	23.84	

* Not Annualised

Notes (Contd.):

- There was no Exceptional / Extraordinary items during the respective periods reported above.
- The Auditor's in their audit report on the Company's financial statements for the year ended 31st March, 2012, and in their review report for the quarter ended 31st December, 2011 have drawn attention to following matters whose impact is presently unascertainable, except as indicated:
 - North Eastern Electricity Supply Company of Odisha Limited (NESCO) who has revoked the waiver of dues granted under a settlement in an earlier year and raised claim for Rs.16,418.26 lacs (Rs.16,035.25 lacs as at 31st December, 2011) (including delayed payment surcharge). The Company is under discussion with NESCO and has also referred the matter to Hon'ble High Court of Odisha. However, pending outcome of the court case/discussion, no provision has been made in the books.
 - Lender's right to recompense under Corporate Debt Restructuring scheme sanctioned in earlier years and demand of Rs.3,020 lacs for the sacrifice made up to 31st March, 2007. Further, the recompense amount for the period from 1st April, 2007 to till date has not been worked out and presently unascertainable. The management has approached its lenders to determine the final liability towards such recompense amount (include liabilities for the period from 1st April, 2007 to till date, which is unascertainable) and payment schedule thereof, pending which no liability has been provided there against.
 - Loans of Rs.962.00 lacs and interest receivable of Rs.543.13 lacs thereon which are overdue and pending confirmation but based on the current status of negotiation with these parties, the management is hopeful to recover the amount in full.
- The Consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standard (AS 21 and AS 23) notified by the Companies (Accounting Standards) Rules, 2006 (as amended). The consolidated financial statements of the parent Company, Balasore Alloys Limited, include its subsidiaries, namely Milton Holdings Limited and Balasore Metals Pte Limited combined on line-by-line basis by adding together the book values of assets, liabilities, income and expenses eliminating intra-group balances and transactions resulting unrealised gains / losses. The investment in associate company, namely Balasore Energy Limited is accounted for under the "Equity Method". The Consolidated Financial Statement are prepared applying uniform accounting policies.
- The Board of Directors has recommended, dividend of Rs.0.50 per share (10%) subject to necessary approvals.
- The position of investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 31st March, 2012 is:-
Opening - Nil, Received - 46, Cleared - 46, and Closing - Nil.
- The above financial results for the quarter and year ended 31st March, 2012 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th May, 2012.
- Previous period figures have been regrouped / rearranged wherever considered necessary to make them comparable in line with requirement of Revised Schedule VI notified under the Company's Act 1956.

Place : Kolkata
Date : 28th May, 2012

Sl. No.	Particulars	(Rs. In lacs)							
		Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31.03.12	31.12.11	31.03.11	31.03.12	31.03.11	31.03.12	31.03.11	
		Unaudited		Audited		Audited		Audited	
1	Segment Revenue (Net of Excise Duty)	14,677.82	16,024.10	14,402.15	58,950.89	63,900.73	58,950.89	63,900.73	
	a) Manufacturing Operation	-	-	-	-	-	-	-	
	b) Trading Operation	-	-	-	-	-	-	-	
	Net Sales / Income From Operations*	14,677.82	16,024.10	14,402.15	58,950.89	63,900.73	58,950.89	63,900.73	
2	Segment Results								
	a) Manufacturing Operation	1,969.46	3,725.66	2,597.49	9,784.56	8,719.63	9,784.56	8,719.63	
	b) Trading Operation	(17.00)	(10.38)	200.23	(48.36)	305.60	(49.82)	305.60	
	c) Others	-	-	-	-	(2.74)	-	(2.74)	
	Total	1,952.46	3,715.30	2,797.72	9,736.20	9,025.23	9,736.20	9,025.23	
	i) Interest (net)	(725.42)	(1,407.99)	(2,999.85)	(4,200.68)	(4,552.56)	(4,200.84)	(4,553.01)	
	ii) Unallocated expenditure net of income	(200.78)	(158.80)	(111.64)	(646.45)	(393.71)	(646.45)	(393.71)	
	Total Profit before Tax	1,026.28	2,148.51	566.03	4,889.07	4,078.56	4,884.71	4,076.00	
3	Capital Employed								
	a) Manufacturing Operation	114,326.35	114,916.96	116,019.65	114,326.35	116,019.65	114,326.35	116,040.50	
	b) Trading Operation	(8,130.11)	(6,030.93)	(3,915.74)	(8,130.11)	(3,915.74)	(8,131.69)	(3,936.59)	
	c) Others	-	-	-	-	-	-	-	
	ii) Unallocated	(11,412.93)	(13,238.51)	(14,739.06)	(11,412.93)	(14,739.06)	(11,412.93)	(16,779.80)	
	Total	94,783.31	95,548.52	97,364.85	94,783.31	97,364.85	95,927.07	97,336.96	

* There is no inter segment revenue, hence not disclosed separately.

NOTES :

1) STATEMENT OF ASSETS AND LIABILITIES AS PER CLAUSE 41 OF THE LISTING AGREEMENT

	(Rs. In lacs)			
	Standalone		Consolidated	
	AS AT 31 MARCH		AS AT 31 MARCH	
	2012	2011	2012	2011
		(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	91,416.93	93,998.47	91,660.69	93,970.58
	94,783.31	97,364.85	95,027.07	97,336.96
2 Non-current liabilities				
a) Long term borrowings	4,322.80	6,808.25	4,322.80	6,808.25
b) Deferred tax liabilities (net)	1,075.00	721.52	1,075.00	721.52
c) Long term provisions	470.08	332.17	470.08	332.17
	5,867.88	7,861.94	5,867.88	7,861.94
3 Current liabilities				
a) Short term borrowings	8,288.02	12,259.21	8,288.02	12,301.74
b) Trade payables	14,331.53	18,092.09	14,335.83	18,094.93
c) Other current liabilities	6,362.59	4,920.24	6,368.29	4,920.24
d) Short term provisions	1,717.62	1,236.42	1,717.62	1,236.42
	30,699.76	36,507.96	30,709.76	36,553.33
TOTAL - EQUITY AND LIABILITIES	131,359.95	141,734.75	131,604.71	141,752.23
B ASSETS				
1 Non-current assets				
a) Fixed assets	107,234.58	111,894.48	107,234.88	111,894.48
b) Non-current investments	3,846.24	3,702.60	1,650.25	1,707.28
c) Long-term loans and advances	1,641.39	1,629.49	3,943.23	3,642.24
d) Other non-current assets	149.14	123.00	149.14	123.00
	112,871.65	117,349.57	112,977.50	117,367.00
2 Current assets				
a) Inventories	16,700.98	13,036.91	10,700.98	13,036.91
b) Trade receivables	994.44	4,131.47	994.44	4,131.47
c) Cash and cash equivalents	823.45	1,411.23	629.17	1,411.28
d) Short term loans and advances	5,332.43	5,061.78	5,474.62	5,061.78
e) Other current assets	828.00	743.79	828.00	743.79
	18,479.50	24,385.18	18,627.21	24,385.23
TOTAL ASSETS	131,359.95	141,734.75	131,604.71	141,752.23

For and on behalf of the Board
Anil Sureka
Managing Director