

**BALASORE ALLOYS LIMITED**

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

Tel: +91-6782-275781-85, Fax:+91-6782-275724, e-mail: mail@balasorealloys.com, Website:www.balasorealloys.com, CIN NO : L27101OR1984PLC001354

**AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2014**

Rs.in lacs

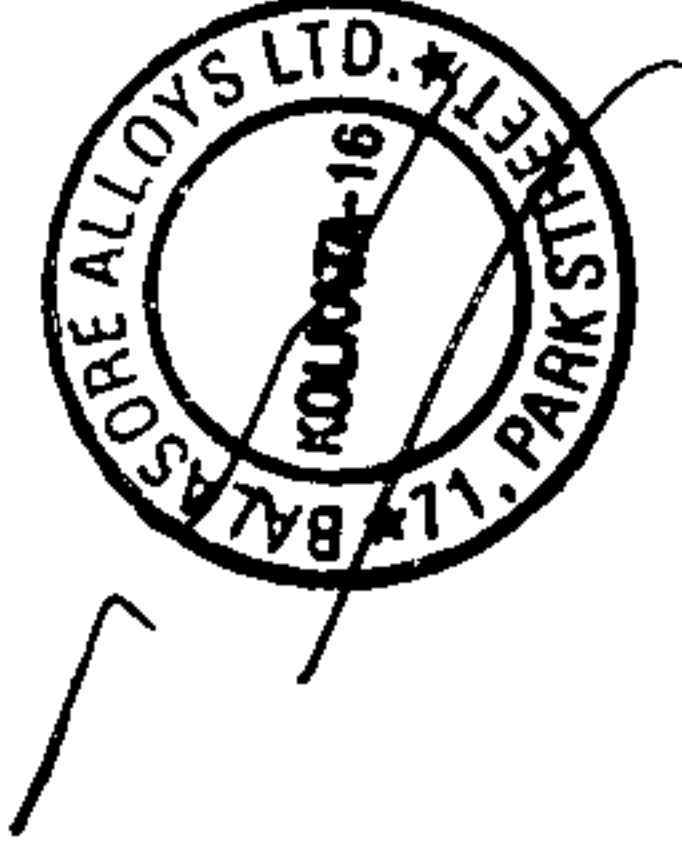
PART I PARTICULARS	STANDALONE					CONSOLIDATED	
	Quarter ended			Year ended		Year ended	
	31.03.2014 Audited	31.12.2013 Unaudited	31.03.2013 Audited	31.03.2014 Audited	31.03.2013 Audited	31.03.2014 Audited	31.03.2013 Audited
1. Income from operations							
a) Net Sales/Income from Operations (Net of Excise duty)	<b>19,492.08</b>	18,724.47	17,117.84	<b>78,260.75</b>	68,612.91	<b>78,260.75</b>	68,612.91
b) Other Operating Income	<b>205.03</b>	137.63	6.70	<b>683.16</b>	363.77	<b>683.34</b>	363.77
Total Income from Operations	<b>19,697.11</b>	18,862.10	17,124.54	<b>78,943.91</b>	68,976.68	<b>78,944.09</b>	68,976.68
2. Expenses							
a) Cost of material consumed	<b>5,718.77</b>	6,149.12	5,955.15	<b>23,216.58</b>	25,614.74	<b>23,216.58</b>	25,614.74
b) Change in inventories of finished goods, work in progress and Stock in Trade	<b>(488.69)</b>	408.81	(529.91)	<b>474.24</b>	(1,093.53)	<b>474.24</b>	(1,093.53)
c) Power and Fuel	<b>5,508.08</b>	5,249.05	4,683.28	<b>21,814.65</b>	20,116.23	<b>21,814.65</b>	20,116.23
d) Employee benefits expense	<b>1,534.77</b>	1,267.82	1,229.92	<b>5,034.94</b>	3,735.47	<b>5,034.94</b>	3,735.47
e) Depreciation and amortisation expense	<b>478.36</b>	487.76	367.78	<b>1,884.54</b>	1,749.05	<b>1,884.54</b>	1,749.05
f) Exchange fluctuation loss/(gain)	<b>(269.72)</b>	(620.05)	(480.52)	<b>1,184.77</b>	(1,115.63)	<b>1,184.77</b>	(1,115.63)
g) Other Expenses	<b>4,560.14</b>	3,270.47	2,999.53	<b>14,245.81</b>	10,651.69	<b>14,256.40</b>	10,658.92
Total Expenses	<b>17,041.71</b>	16,212.98	14,225.23	<b>67,855.53</b>	59,658.02	<b>67,866.13</b>	59,665.25
3. Profits from operations before other Income, Finance Cost (1-2)	<b>2,655.40</b>	2,649.12	2,899.31	<b>11,088.38</b>	9,318.66	<b>11,077.97</b>	9,311.43
4. Other Income	<b>46.20</b>	46.20	45.57	<b>184.80</b>	184.80	<b>184.80</b>	184.80
5. Profits from ordinary activities before Finance Costs (3+4)	<b>2,701.60</b>	2,695.32	2,944.88	<b>11,273.18</b>	9,503.46	<b>11,262.77</b>	9,496.23
6. Finance Costs (Net)	<b>1,164.87</b>	912.90	1,213.98	<b>4,119.07</b>	4,430.87	<b>4,119.08</b>	4,431.04
7. Profits after Finance costs but before Exceptional items (5-6)	<b>1,536.73</b>	1,782.42	1,730.90	<b>7,154.11</b>	5,072.59	<b>7,143.69</b>	5,065.19
8. Tax Expense	<b>326.19</b>	630.42	1,039.11	<b>2,553.82</b>	2,194.15	<b>2,553.82</b>	2,194.15
9. Net Profit for the period (7-8)	<b>1,210.54</b>	1,152.00	691.79	<b>4,600.29</b>	2,878.44	<b>4,589.86</b>	2,871.04
10. Paid up equity share Capital ( Face value of the share : Rs. 5/- each )	<b>3,214.52</b>	3,214.52	3,214.52	<b>3,214.52</b>	3,214.52	<b>3,214.52</b>	3,214.52
11. Reserves (excluding Revaluation Reserves as per Audited Balance Sheet of previous accounting year)				<b>32,391.53</b>	28,242.54	<b>33,456.04</b>	28,578.06
12. Earning Per Share(Face value of Rs. 5/- each) (Not annualised)							
(i) Basic	<b>1.88</b>	1.79	1.19	<b>7.16</b>	4.48	<b>7.14</b>	4.47
(ii) Diluted	<b>1.74</b>	1.69	1.14	<b>6.61</b>	4.30	<b>6.60</b>	4.29



**PART - II**

**SELECT INFORMATION FOR THE QUARTER ENDED AND YEAR ENDED 31ST MARCH, 2014**

PARTICULARS	STANDALONE				CONSOLIDATED	
	Quarter ended		Year ended		Year ended	
	31.03.2014	31.12.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
<b>A. PARTICULARS OF SHAREHOLDING</b>						
1. Public Shareholding						
- Number of Shares	3,43,54,595	3,43,54,595	3,43,54,595	3,43,55,225	3,43,54,595	3,43,55,225
- Percentage of shareholding	53.44%	53.44%	53.44%	53.44%	53.44%	53.44%
2. Promoters and promoter group Shareholding						
(a) Pledged/Encumbered						
- Number of shares	1,46,04,790	1,46,04,790	1,46,04,790	1,46,04,790	1,46,04,790	1,46,04,790
- 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%
- 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%
(b) Non-encumbered						
- Number of Shares	1,53,31,026	1,53,31,026	1,53,31,026	1,53,31,026	1,53,31,026	1,53,31,026
- 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%
- 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%
<b>B. INVESTORS COMPLAINTS</b>						
Pending at the beginning of the quarter						
Received during the quarter						
Disposed during the quarter						
Remaining unresolved at the end of the quarter						



**BALASORE ALLOYS LIMITED**

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

Tel: +91-6782-275781-85, Fax:+91-6782-275724, e-mail: mail@balasorealloys.com, Website:www.balasorealloys.com, CIN NO : L27101OR1984PLC001354

**AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2014**

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

		Rs in lacs		Rs in lacs	
		Standalone		Consolidated	
		AS AT		AS AT	
		31.03.2014	31.03.2013	31.03.2014	31.03.2013
		(Audited)	(Audited)	(Audited)	(Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholders' funds</b>				
	a) Share Capital	3,366.38	3,366.38	3,366.38	3,366.38
	b) Reserves & Surplus	88,337.00	89,053.38	88,950.21	89,388.89
	c) Money Received Against Share Warrants	264.00	264.00	264.00	264.00
		<b>91,967.38</b>	<b>92,683.76</b>	<b>92,580.59</b>	<b>93,019.27</b>
2	<b>Non-current liabilities</b>				
	a) Long term borrowings	19,806.46	20,853.17	19,806.46	20,853.17
	b) Deferred tax liabilities (net)	1,639.70	1,395.27	1,639.70	1,395.28
	c) Long term provisions	1,000.51	920.17	1,000.51	920.17
	<b>Sub total - Non-current liabilities</b>	<b>22,446.67</b>	<b>23,168.61</b>	<b>22,446.67</b>	<b>23,168.62</b>
3	<b>Current liabilities</b>				
	a) Short term borrowings	6,772.86	6,815.98	6,772.86	6,815.98
	b) Trade payables	17,782.50	15,511.88	17,787.61	15,514.86
	c) Current Maturities of Long-term borrowings	3,134.45	3,243.80	3,134.45	3,243.80
	d) Other current liabilities	6,556.74	5,886.79	6,575.28	5,896.83
	e) Short term provisions	2,663.01	2,044.14	2,663.01	2,044.14
	<b>Sub total - Current liabilities</b>	<b>36,909.56</b>	<b>33,502.58</b>	<b>36,933.21</b>	<b>33,515.61</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,51,323.61</b>	<b>1,49,354.95</b>	<b>1,51,960.47</b>	<b>1,49,703.50</b>
<b>B</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	a) Fixed assets	1,02,636.46	1,03,967.18	1,02,636.46	1,03,967.18
	b) Non-current investments	3,767.48	3,831.28	1,571.26	1,635.21
	c) Long-term loans and advances	22,632.59	21,826.46	25,300.57	24,221.88
	d) Other non-current assets	155.00	296.00	155.00	296.00
	<b>Sub total - Non-current assets</b>	<b>1,29,191.53</b>	<b>1,29,920.92</b>	<b>1,29,663.29</b>	<b>1,30,120.27</b>
2	<b>Current assets</b>				
	a) Inventories	9,808.92	9,951.37	9,808.92	9,951.37
	b) Trade receivables	1,271.85	719.45	1,271.85	719.45
	c) Cash and cash equivalents	574.69	785.57	578.71	790.48
	d) Short term loans and advances	10,022.04	7,353.35	10,183.12	7,497.64
	e) Other current assets	454.58	624.29	454.58	624.29
	<b>Sub total - Current assets</b>	<b>22,132.08</b>	<b>19,434.03</b>	<b>22,297.18</b>	<b>19,583.23</b>
	<b>TOTAL - ASSETS</b>	<b>1,51,323.61</b>	<b>1,49,354.95</b>	<b>1,51,960.47</b>	<b>1,49,703.50</b>

For and on behalf of the Board



Anil Sureka  
Managing Director

Place: Kolkata  
Date: 20th May, 2014

**Notes:**

- 1 The figures for the corresponding previous period/year have been restated/regrouped wherever necessary, to make them comparable. The figures of last quarters are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the third quarters of the respective financial years.
- 2 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' 2013, 30th September' 2013 & 31st December' 2013 have drawn attention to following matters :  
  
a) North Eastern Electricity Supply Company of Orissa Limited (NESCO) has raised total claim for Rs. 20,843.14 Lacs as at 31st March, 2014 (Rs.18,927.66 Lacs as at 31st March, 2013) (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 that year 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 further provision has been made towards above demand.  
  
b) 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 and current year 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.
- 3 In continuation of its discussion for acquiring strategic stake in a Company, the Company has paid Rs 19,875 lacs in the financial year 2011-12 & 2012-13 as advance towards equity shares and the same is treated as Non-Current Loans and Advances.
- 4 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.
- 5 The above financial results duly reviewed by the audit committee and were approved in the Board Meeting held on 20th May 2014.

For and on behalf of the Board

Place: Kolkata  
Date: 20th May,2014



  
Anil Sureka  
Managing Director