



BALASORE ALLOYS LIMITED

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2012

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sl. No.	Particulars	(Rs. in lacs)			
		3 Months Ended			Year Ended
		30.06.12	31.03.12	30.06.11	31.03.12
		Unaudited		Audited	
1	a) Net Sales/Income from Operation (Net of excise duty)	17,416.40	14,677.82	14,581.80	58,950.69
	b) Other Operating Income	147.81	320.61	275.17	716.20
	Total Income from Operation (net)	17,564.21	14,998.43	14,856.97	59,666.89
2	Expenditure				
	a) Changes in Inventories of finished goods, work-in-progress, stock-in-trade and saleable scraps	(704.32)	156.25	(237.77)	(136.73)
	b) Cost of raw materials consumed	6,346.30	5,376.39	5,865.03	22,604.80
	c) Purchase of stock-in-trade	443.17	-	-	-
	d) Power & Fuel	5,382.46	4,123.13	4,253.89	16,880.30
	e) Employee benefits expense	672.95	653.39	578.36	2,348.16
	f) Depreciation and amortisation expenses	448.40	474.70	390.01	1,657.98
	g) Other Expenses	2,557.81	2,405.50	1,371.78	6,865.77
	Total Expenses	15,146.77	13,189.36	12,221.30	50,220.28
3	Profit from operation before Other Income, Finance cost, Prior Period Items & Taxes (1-2)	2,417.44	1,809.07	2,635.67	9,446.61
4	Other Income	46.20	45.57	46.07	184.80
5	Profit before Interest, Prior Period Items & Taxes (3-4)	2,463.64	1,854.64	2,681.74	9,631.41
6	Finance costs	1,070.07	828.36	1,250.13	4,729.38
7	Profit before Prior Period Items & Taxes (5-6)	1,393.57	1,026.28	1,431.61	4,902.03
8	Prior Period Items (net)	-	-	-	12.96
9	Profit from Ordinary Activities before Taxes (7-8)	1,393.57	1,026.28	1,431.61	4,889.07
10	Tax Expenses				
	Current Tax	558.87	234.86	509.72	1,386.50
	For Prior Years	-	-	-	13.78
	Deferred Tax Charge / (Credit)	(94.22)	131.86	(25.06)	295.73
11	Net Profit for the Year / Period (9-10)	928.92	659.56	933.17	3,193.06
13	Paid-Up Equity Share Capital (Equity Shares of Rs.5/- each)	3,214.52	3,214.52	3,214.52	3,214.52
14	Reserves excluding Revaluation Reserve as per Balance Sheet				25,737.69
15	Earning per Share (Not Annualised)				
	Basic & Diluted (Rs.)	1.44	1.03	1.45	4.97 (Annualised)
16	Public Shareholding				
	- Number of Shares	34354595	34354595	34355225	34354595
	- Percentage of Shareholding	53.44	53.44	53.44	53.44
17	Promoter & Promoter Group Shareholding				
	a) Pledge / Encumbered				
	- Number of Shares	14604790	14604790	18993590	14604790
	- Percentage of Shares (as a percentage of total share holding of Promoter & Promoter Group)	48.79	48.79	63.45	48.79
	- Percentage of Shares (as a percentage of total share capital of the Company)	22.72	22.72	29.54	22.72
	b) Non-Encumbered				
	- Number of Shares	15331026	15331026	10941596	15331026
	- Percentage of Shares (as a percentage of total share holding of Promoter & Promoter Group)	51.21	51.21	36.55	51.21
	- Percentage of Shares (as a percentage of total share capital of the Company)	23.84	23.84	17.02	23.84

Sl. No.	Particulars	(Rs. in lacs)			
		3 Months Ended			Year Ended
		30.06.12	31.03.12	30.06.11	31.03.12
		Unaudited		Audited	
1	Segment Revenue (Net of Excise Duty)				
	a) Manufacturing Operation	17,416.40	14,677.82	14,581.80	58,950.69
	b) Trading Operation	-	-	-	-
	Net Sales / Income From Operations*	17,416.40	14,677.82	14,581.80	58,950.69
2	Segment Results				
	a) Manufacturing Operation	3,056.11	1,969.46	2,637.88	9,784.56
	b) Trading Operation	(174.77)	(17.00)	(10.66)	(48.36)
	Total	2,881.34	1,952.46	2,627.22	9,736.20
	i) Interest (net)	(967.87)	(725.42)	(1,056.81)	(4,200.68)
	ii) Unallocable expenditure net of income	(519.90)	(200.76)	(138.80)	(646.45)
	Total Profit before Tax	1,393.57	1,026.28	1,431.61	4,889.07
3	Capital Employed				
	a) Manufacturing Operation	115,037.37	114,326.35	116,387.22	114,326.35
	b) Trading Operation	(8,349.22)	(8,130.11)	(6,154.29)	(8,130.11)
	c) Unallocated	(12,200.89)	(11,412.93)	(13,435.91)	(11,412.93)
	Total	94,487.26	94,783.31	96,797.02	94,783.31

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

Notes:

- 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, had drawn attention to following matters whose impact is presently unascertainable, except as indicated:
 - North Eastern Electricity Supply Company of Orissa Limited (NESCO) has revoked the waiver of dues granted under a settlement in an earlier year and raised claim for Rs.16,418.28 lacs (including delayed payment surcharge). The Company had referred the matter to Hon'ble High Court of Orissa and was also in discussion with NESCO. However, pending outcome of the court case / discussion, no provision has been made in the books upto 31st March, 2012.
The Company had paid Rs.1400 lacs to NESCO under the direction of Hon'ble High Court, which has been provided for on conservative basis during the quarter and included under Power and Fuel Expenses. Further liability, if any would be accounted on final disposal of the court case.
 - Lender's right to recompense under Corporate Debt Restructuring scheme sanctioned in earlier years and demand of Rs.3020 lacs for the sacrifice made upto 31st March, 2007, which had not been provided for. The Auditor's had also indicated consequential impact of Rs.3020 lacs on the profits for the year. Further, the recompense amount for the period from 1st April, 2007 till date has not been worked out and unascertainable.
The management has approached its lenders to determine the final liability towards such recompense amount pending which no liability has been provided for thereagainst.
 - Loans of Rs.962.00 lacs and interest receivable of Rs.543.13 lacs thereon which were overdue and pending confirmation.
During the quarter, the Company has procured goods of Rs.443.17 lacs, against loan of Rs.329 lacs and interest receivable of Rs.114.17 lacs and has made provision for doubtful interest receivable of Rs.62.09 lacs in respect of certain parties. The management is hopeful to recover the balance amount in full.
- The position of investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 30th June, 2012 is:-
Opening - Nil, Received - 29, Cleared - 29, and Closing - Nil
- The above financial results for the quarter ended 30th June, 2012 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th August, 2012.
- Previous periods figures have been regrouped / rearranged wherever considered necessary to make them comparable.

For and on behalf of the Board
Anil Sureka
Managing Director

Place : Kolkata
Date : 14th August, 2012