



BALASORE ALLOYS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2011

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sl.	Particulars	(Rs. in lacs)				
		Quarter Ended		Half Year Ended		
		30.09.11	30.09.10	30.09.11	30.09.10	
		Unaudited		Audited		
1.	a) Net Sales/Income from Operation b) Other Operating Income Sub-total (a to b)	13,589.05 199.05 13,788.10	15,854.22 235.91 16,090.13	28,170.85 406.91 28,577.76	29,988.82 438.35 30,427.17	63,866.19 834.18 64,700.37
2.	Expenditure					
a)	(Increase)/Decrease in Stock in Trade and Work in Progress	(126.71)	699.77	(364.48)	257.84	309.77
b)	Consumption of Raw Materials	5,955.99	5,425.54	11,821.02	10,014.34	22,332.74
c)	Purchase of Traded Goods	-	2,881.19	-	5,103.91	11,587.46
d)	Power & Fuel Cost	4,234.98	3,121.19	8,488.87	6,005.58	12,371.50
e)	Employees Cost	549.18	604.44	1,127.54	1,086.52	2,161.14
f)	Depreciation/Amortisation	399.87	351.60	789.88	733.63	1,545.68
g)	Other Expenditure	1,604.55	1,308.61	3,044.16	2,725.72	6,025.95
	Sub-total (a to g)	12,617.86	14,392.34	24,906.99	25,927.54	56,334.24
3.	Profit from Operation before Other Income, Interest, Prior Period Items & Taxes (1-2)	1,170.24	1,697.79	3,670.77	4,499.63	8,366.13
4.	Other Income	46.58	14.80	92.65	14.80	28.96
5.	Profit before Interest, Prior Period Items & Taxes (3-4)	1,216.82	1,712.59	3,763.42	4,514.43	8,395.09
6.	Interest	934.15	941.88	2,049.14	1,895.86	4,277.86
7.	Profit before Prior Period Items & Taxes (5-6)	282.67	770.71	1,714.28	2,618.57	4,117.23
8.	Prior Period Items (net)	-	-	-	-	38.44
9.	Profit from Ordinary Activities before Taxes (7-8)	282.67	770.71	1,714.28	2,618.57	4,078.79
10.	Tax Expenses					
	Current Tax	5.30	287.32	515.02	1,091.55	1,093.69
	For Prior Years	-	-	13.78	-	(16.93)
	Deferred Tax Charge/(Credit)	109.16	(14.62)	84.10	(136.63)	313.26
	Wealth Tax	-	0.23	-	0.23	0.23
11.	Net Profit for the Year / Period (9-10)	168.21	497.78	1,101.38	1,663.42	2,688.54
12.	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
13.	Reserves excluding Revaluation Reserve as per Balance Sheet of previous Accounting Period	-	-	-	-	22,978.88
14.	Earning per Share (Not Annualised)					
	Basic & Diluted Rs.	0.26	0.77	1.71	2.59	4.18
15.	Public Shareholding					
	- Number of Shares	34355225	34355385	34355225	34355385	34355225
	- Percentage of Shareholding	53.44	53.44	53.44	53.44	53.44
16.	Promoter & Promoter Group Shareholding					
	a) Pledge / Encumbered					
	- Number of Shares	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
	- Percentage of Shares (as a percentage of total share capital of the Company)	22.72	22.72	22.72	22.72	22.72
	b) Non-Encumbered					
	- Number of Shares	15330396	15330236	15330396	15330236	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
	- Percentage of Shares (as a percentage of total share capital of the Company)	23.84	23.84	23.84	23.84	23.84

Sl.	Particulars	(Rs. in lacs)			
		Quarter Ended		Half Year Ended	
		30.09.11	30.09.10	30.09.11	30.09.10
		Unaudited		Audited	
1.	Segment Revenue (Net of Excise Duty)				
a)	Manufacturing Operation	13,589.05	12,814.45	28,170.85	24,740.14
b)	Trading Operation	-	3,039.77	-	5,248.68
	Total	13,589.05	15,854.22	28,170.85	29,988.82
	Less : Inter Segment Revenue	-	-	-	-
	Net Sales / Income From Operations	13,589.05	15,854.22	28,170.85	29,988.82
2.	Segment Results				
a)	Manufacturing Operation	1,451.54	1,557.25	4,089.42	4,393.62
b)	Trading Operation	(10.32)	103.43	(20.98)	73.97
	Total	1,441.22	1,660.68	4,068.44	4,467.59
	Interest	(1,010.46)	(811.14)	(2,067.27)	(1,642.34)
	Unallocable expenditure net of income	(148.09)	(78.83)	(286.89)	(206.68)
	Total Profit before tax	282.67	770.71	1,714.28	2,618.57
3.	Capital Employed				
a)	Manufacturing Operation	114,791.46	118,213.97	114,791.46	118,213.97
b)	Trading Operation	(6,017.50)	(3,557.76)	(6,017.50)	(3,557.76)
c)	Unallocated	(13,094.11)	(15,779.78)	(13,094.11)	(15,779.78)
	Total	95,679.85	98,876.43	95,679.85	98,876.43

NOTES :

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

Sl.	Particulars	(Rs. in lacs)	
		AS AT 30TH SEPTEMBER	
		2011	2010
		(Unaudited)	
1.	SHARE HOLDERS' FUNDS		
a)	Share Capital	3,366.38	3,366.38
b)	Reserves & Surplus	92,313.47	95,510.05
	Total	95,679.85	98,876.43
2.	LOAN FUNDS	19,149.68	22,681.41
3.	DEFERRED TAX LIABILITY (NET)	875.91	265.58
	Total	115,705.44	121,823.42
4.	FIXED ASSETS (INCLUDING Capital Work in Progress)	109,384.55	113,207.56
5.	INVESTMENTS	3,650.20	2,148.42
6.	CURRENT ASSETS, LOANS & ADVANCES		
a)	Inventories	13,327.31	12,933.04
b)	Sundry Debtors	3,438.10	2,048.24
c)	Cash & Bank Balances	1,724.92	1,395.85
d)	Other Current Assets	899.51	1,101.09
e)	Loans & Advances	5,962.57	6,158.42
	Total	25,352.41	23,636.64
7.	LESS : CURRENT LIABILITIES & PROVISIONS		
a)	Current Liabilities	21,378.24	16,198.12
b)	Provisions	1,303.48	971.08
	Total	22,681.72	17,169.20
	NET CURRENT ASSETS	2,670.69	6,467.44
	Total	115,705.44	121,823.42

2. There was no Exceptional / Extraordinary items during the respective periods reported above.

3. The Auditor's in their audit report on the Company's accounts for the year ended 31st March, 2011, and review report on the Company's financial results for the quarter ended 30th June, 2011 had expressed their inability to ascertain the impact, if any, on the Company's result, arising out of the following:

a) In respect of advances of Rs.500 lacs as at 31st March, 2011 (Rs.500 lacs as on 30th June, 2011), against which supply of materials is pending beyond the stipulated delivery schedule. The Company is pursuing the parties for refund / supply of materials for the above amount.

b) 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.9,874.34 lacs up to 31st March, 2011 (Rs.10,189.52 lacs up to 30th June, 2011) (including delayed payment surcharge). The Company has made necessary representation to NESCO and the matter is under negotiation.

4. The Auditor's in their audit report on the Company's accounts for the year ended 31st March, 2011, and review report on the Company's financial results for the quarter ended 30th June, 2011 had drawn attention to loans of Rs.962.00 lacs (Rs.962 lacs as on 30th June, 2011) and interest receivable of Rs.585.79 lacs (including Rs.42.66 lacs in respect of loans where no principal amount is outstanding) (Rs.543.13 lacs as on 30th June, 2011) which were overdue and pending confirmation. The Company has made provision for interest receivable of Rs.42.66 lacs in respect of loans where no principal amount is outstanding in earlier quarter. The management is pursuing the matter with the parties and is hopeful to recover the above balances.

5. In terms of Corporate Debt Restructuring (CDR) Scheme sanctioned in earlier years, the lenders have exercised their right to recompense and demanded Rs.3020 lacs for the sacrifice made up to 31st March, 2007. The management has approached its lenders to determine the final liability towards such recompense amount till date and payment schedule thereof, accordingly no liability has been provided.

6. The Company has entered into memorandum of understanding with a third party to set up a power plant under a joint venture to meet its power requirements.

7. The position of investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 30th September, 2011 is:-

Opening - Nil, Received - 22, Cleared - 22, and Closing - Nil.

8. The above financial results for the quarter ended 30th September, 2011 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th November, 2011.

9. Previous period figures have been regrouped / rearranged wherever considered necessary to make them comparable.

For and on behalf of the Board

R K Jena

Managing Director

Place : Kolkata

Date : 9th November, 2011

Size : 16cm (w) x 21cm (h)