



BALASORE ALLOYS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2012

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

		(Rs. in lacs)						(Rs. in lacs)					
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30.09.12	30.06.12	30.09.11	30.09.12	30.09.11	31.03.12	30.09.12	30.06.12	30.09.11	30.09.12	30.09.11	31.03.12
		Unaudited					Audited	Unaudited					Audited
1.	a) Net Sales/Income from Operations (Net of excise duty)	17,864.05	17,416.40	13,589.05	35,280.45	28,170.85	58,950.69	17,864.05	17,416.40	13,589.05	35,280.45	28,170.85	58,950.69
	b) Other Operating Income	418.79	147.81	199.05	566.60	406.91	716.20	-	-	-	-	-	-
	Total Income from Operation (net)	18,282.84	17,564.21	13,788.10	35,847.05	28,577.76	59,666.89	17,864.05	17,416.40	13,589.05	35,280.45	28,170.85	58,950.69
2.	Expenditure												
	a) Changes in Inventories of Finished Goods, Work-in-Progress and Saleable Scraps	14.71	(704.32)	(126.71)	(689.61)	(364.48)	(136.73)	2,883.52	3,056.11	1,451.54	5,939.63	4,089.42	9,784.56
	b) Cost of raw materials consumed	7,479.83	6,346.30	5,955.99	13,826.13	11,821.02	22,604.80	141.19	(174.77)	(10.32)	(33.58)	(20.98)	(48.36)
	c) Purchase of stock-in-trade	-	443.17	-	443.17	-	-	3,024.71	2,881.34	1,441.22	5,906.05	4,068.44	9,736.20
	d) Power & Fuel	4,202.65	5,382.46	4,234.98	9,585.11	8,488.87	16,880.30	(1,137.68)	(967.87)	(1,010.46)	(2,105.55)	(2,067.27)	(4,200.68)
	e) Employee benefits expense	752.21	672.95	549.18	1,425.16	1,127.54	2,348.16	(149.51)	(519.90)	(148.09)	(669.41)	(286.89)	(646.45)
	f) Depreciation and amortisation expenses	470.71	448.40	399.87	919.11	789.88	1,657.98	1,737.52	1,393.57	282.67	3,131.09	1,714.28	4,889.07
	g) Other Expenses	2,502.15	2,557.81	1,424.15	5,059.96	2,728.62	6,865.77	114,153.07	115,037.37	114,791.46	114,153.07	114,791.46	114,326.35
	Total expenses	15,422.26	15,146.77	12,437.46	30,569.03	24,591.45	50,220.28	(8,513.56)	(8,349.22)	(6,017.50)	(8,513.56)	(6,017.50)	(8,130.11)
3.	Profit from operations before Other Income, Finance cost, Prior Period Items & Taxes (1-2)	2,860.58	2,417.44	1,350.64	5,278.02	3,986.31	9,446.61	(11,276.94)	(12,200.89)	(13,094.11)	(11,276.94)	(13,094.11)	(11,412.93)
4.	Other Income	46.20	46.20	46.58	92.40	92.65	184.80	94,362.57	94,487.26	95,679.85	94,362.57	95,679.85	94,783.31
5.	Profit before Interest, Prior Period Items & Taxes (3+4)	2,906.78	2,463.64	1,397.22	5,370.42	4,078.96	9,631.41						
6.	Finance costs	1,169.26	1,070.07	1,114.55	2,239.33	2,364.68	4,729.38						
7.	Profit before Prior Period items & Taxes (5-6)	1,737.52	1,393.57	282.67	3,131.09	1,714.28	4,902.03						
8.	Prior Period items (net)	-	-	-	-	-	12.96						
9.	Profit from Ordinary Activities before Taxes (7-8)	1,737.52	1,393.57	282.67	3,131.09	1,714.28	4,889.07						
10.	Tax Expenses												
	Current Tax	678.77	558.87	5.30	1,237.64	515.02	1,386.50						
	For Prior Years [Charge/(Credit)]	-	-	-	-	13.78	13.78						
	Deferred Tax Charge	(69.08)	(94.22)	109.16	(163.30)	84.10	295.73						
11.	Net Profit for the Year / Period (9-10)	1,127.83	928.92	168.21	2,056.75	1,101.38	3,193.06						
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	3,214.52						
13.	Reserves excluding Revaluation Reserve as per Balance Sheet	-	-	-	-	-	25,737.69						
14.	Earning per Share (Not Annualised)												
	Basic & Diluted (Rs.)	1.76	1.44	0.26	3.20	1.71	4.97						
15.	Public Shareholding						(Annualised)						
	- Number of Shares	34354595	34354595	34355225	34354595	34355225	34354595						
	- Percentage of Shareholding	53.44	53.44	53.44	53.44	53.44	53.44						
16.	Promoter & Promoter Group Shareholding												
	a) Pledged / Encumbered												
	- Number of Shares	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						
	- 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						
	b) Non-Encumbered												
	- Number of Shares	15331026	15331026	15330396	15331026	15330396	15331026						
	- 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						
	- 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						

Notes (continue):

- 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 30th June, 2012 have 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.16,418,281lacs (Rs.17,176.26 lacs up to 30th June, 2012) (including delayed payment surcharge). On the Company's writ petition in the Hon'ble High Court of Orissa, the Hon'ble High Court has directed the Company to appeal with Grievances Redressal Forum (GRF) of NESCO and the matter is now lying with GRF, which has directed the Company to further deposit Rs.4,500 lacs as an interim measure. The Company has filed a writ petition with Hon'ble High Court of Orissa to obtain a stay on such order of GRF. Pending outcome of the matter, we are unable to comment upon its outcome and consequential impact on the Company's profits.
 - 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, which had not been provided for. The Auditor's had also indicated consequential impact of Rs.3,020 lacs on the profits for the year. Further, the recompense amount for the period from 1st April, 2007 till date had not been worked out and unascertainable.
- At the request of the management, the lenders have in - principally agreed to settle the recompense amount at Rs.3,220 lacs, subject to approval by the appropriate authorities of the lenders. The Company carries a provision of Rs.200 lacs and has not provided Rs.3,020 lacs,

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		30.09.12	30.06.12	30.09.11	30.09.12	30.09.11	31.03.12
		Unaudited					Audited
1.	Segment Revenue (Net of Excise Duty)						
	a) Manufacturing Operation	17,864.05	17,416.40	13,589.05	35,280.45	28,170.85	58,950.69
	b) Trading Operation	-	-	-	-	-	-
	Net Sales / Income From Operations	17,864.05	17,416.40	13,589.05	35,280.45	28,170.85	58,950.69
2.	Segment Results						
	a) Manufacturing Operation	2,883.52	3,056.11	1,451.54	5,939.63	4,089.42	9,784.56
	b) Trading Operation	141.19	(174.77)	(10.32)	(33.58)	(20.98)	(48.36)
	Total	3,024.71	2,881.34	1,441.22	5,906.05	4,068.44	9,736.20
	i) Interest (net)	(1,137.68)	(967.87)	(1,010.46)	(2,105.55)	(2,067.27)	(4,200.68)
	ii) Unallocable expenditure net of income	(149.51)	(519.90)	(148.09)	(669.41)	(286.89)	(646.45)
	Total Profit before tax	1,737.52	1,393.57	282.67	3,131.09	1,714.28	4,889.07
3.	Capital Employed						
	a) Manufacturing Operation	114,153.07	115,037.37	114,791.46	114,153.07	114,791.46	114,326.35
	b) Trading Operation	(8,513.56)	(8,349.22)	(6,017.50)	(8,513.56)	(6,017.50)	(8,130.11)
	c) Unallocated	(11,276.94)	(12,200.89)	(13,094.11)	(11,276.94)	(13,094.11)	(11,412.93)
	Total	94,362.57	94,487.26	95,679.85	94,362.57	95,679.85	94,783.31

*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)	
		AS AT	
		30.09.2012 (Unaudited)	31.03.2012 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share Capital	3,366.38	3,366.38
	b) Reserves & Surplus	90,996.19	91,416.93
	Sub total - Shareholder's funds	94,362.57	94,783.31
2	Non-current liabilities		
	a) Long term borrowings	19,813.53	4,322.80
	b) Deferred tax liabilities (net)	911.70	1,075.00
	c) Long term provisions	465.44	470.08
	Sub total - Non-current liabilities	21,190.67	5,867.88
3	Current liabilities		
	a) Short term borrowings	8,220.24	8,288.02
	b) Trade payables	18,509.77	14,331.53
	c) Other current liabilities	6,025.23	6,362.59
	d) Short term provisions	2,342.76	1,717.62
	Sub total - Current liabilities	35,098.00	30,699.76
	TOTAL - EQUITY AND LIABILITIES	150,651.24	131,350.95
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	104,692.27	107,234.88
	b) Non-current investments	3,834.94	3,846.24
	c) Long-term loans and advances	18,994.42	1,641.39
	d) Other non-current assets	296.00	149.14
	Sub total - Non-current assets	127,817.63	112,871.65
2	Current assets		
	a) Inventories	10,227.59	10,700.98
	b) Trade receivables	1,612.48	994.44
	c) Cash and cash equivalents	573.06	623.45
	d) Short term loans and advances	9,709.51	5,332.43
	e) Other current assets	710.97	828.00
	Sub total - Current assets	22,833.61	18,479.30
	TOTAL - ASSETS	150,651.24	131,350.95

pending final approval of the lenders.

- Loans of Rs.962.00 lacs (Rs.633 lacs as on 30th June, 2012) and interest receivable of Rs.543.13 lacs (Rs.366.87 lacs as on 30th June, 2012) thereon which were overdue and pending confirmation. The management is hopeful to recover the balance amount in full.
- The Company is in discussion with a Company to acquire a strategic stake in that Company and has paid Rs.172.25 crores as advance against equity during the quarter, which is included in Non-Current Loans and Advances.
- The position of investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 30th September, 2012 is:- Opening - Nil, Received - 17, Cleared - 17, and Closing - Nil.
- The above financial results for the quarter ended 30th September, 2012 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th November, 2012.
- Previous periods figures have been regrouped / rearranged wherever considered necessary to make them comparable.

Place : Kolkata
Date : 9th November, 2012

For and on behalf of the Board
Anil Sureka
Managing Director