



BALASORE ALLOYS LIMITED

Regd. Office : Balgopalpur - 756 020, Dist. - Balasore, Orissa

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2009

(Rs.in lacs)

Sl. No.	Particulars	3 months ended		9 months ended		Year ended
		31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.03.2009
		UNAUDITED		UNAUDITED		AUDITED
1	a) Net Sales/Income from Operations	11,416.99	13,294.60	29,653.66	52,708.80	63,873.43
	b) Other Operating Income	208.55	256.98	1,268.97	644.21	1,123.62
	Sub-total (a+b)	11,625.54	13,551.58	30,922.63	53,353.01	64,997.05
2	Expenditure					
	a) (Increase) / Decrease in Stock-in-Trade and Work-in-Progress	40.55	373.16	700.99	226.27	(740.23)
	b) Consumption of Raw Materials	4,925.52	7,628.45	13,613.46	23,638.30	29,316.87
	c) Purchase of Traded Goods	755.95	1,113.06	755.95	1,113.06	3,541.48
	d) Power & Fuel Cost	2,456.99	2,516.51	7,056.78	7,627.49	10,001.73
	e) Employees Cost	467.34	437.80	1,216.15	1,310.82	1,696.86
	f) Depreciation	343.20	279.68	1,092.44	889.79	1,185.39
	g) Loss/(Gain) on Foreign Exchange Fluctuation/Forward Exchange Contract (Net)	(178.84)	1,936.34	(1,298.80)	4,909.67	6,075.59
	h) Other Expenditure	1,334.26	1,491.70	3,555.62	7,531.57	8,757.28
	Sub-total (a to h)	10,144.97	15,776.70	26,692.59	47,246.97	59,834.97
3	Profit/(Loss) from Operations before Other Income, Interest, Prior Period Items & Taxes (1-2)	1,480.57	(2,225.12)	4,230.04	6,106.04	5,162.08
4	Other Income	8.25	-	61.28	-	-
5	Profit/(Loss) before Interest, Prior Period Items & Taxes (3-4)	1,488.82	(2,225.12)	4,291.32	6,106.04	5,162.08
6	Interest	967.65	855.26	2,729.22	3,359.91	4,092.10
7	Profit/(Loss) before Prior Period Items & Taxes (5-6)	521.17	(3,080.38)	1,562.10	2,746.13	1,069.98
8	Prior Period Items (net)	-	-	-	-	361.83
9	Profit/(Loss) from Ordinary Activities before Taxes (7-8)	521.17	(3,080.38)	1,562.10	2,746.13	708.15
10	Tax Expenses					
	Current Tax	404.87	(979.38)	821.47	658.71	76.52
	For Prior Years	87.10	-	87.10	146.97	155.69
	Mat Credit Entitlement	-	-	-	-	(170.93)
	Deferred Tax	(220.04)	(62.01)	(274.47)	394.05	514.59
	Fringe Benefit Tax	-	10.33	-	37.59	38.69
11	Net Profit /(Loss) for the Year / Period (9-10)	249.24	(2,049.32)	928.00	1,508.81	93.59
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 the previous Accounting Period.	-	-	-	-	20,806.03
14	Earning per Share (Not Annualised)					
	Basic Rs.	0.39	(3.19)	1.44	2.35	0.15
	Diluted Rs.	0.39	(3.19)	1.44	2.32	0.14
15	Public Shareholding					
	- Number of Shares	34355625	34473675	34355625	34473675	34473675
	- Percentage of Shareholding	53.44	53.62	53.44	53.62	53.62
16	Promoter & Promoter Group Shareholding					
	a) Pledged / 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	48.98	48.79	48.98	48.98
	- 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	15329996	15211946	15329996	15211946	15211946
	- Percentage of Shares (as a percentage of total share holding of Promoter & Promoter Group)	51.21	51.02	51.21	51.02	51.02
	- Percentage of Shares (as a percentage of total share capital of the Company)	23.84	23.66	23.84	23.66	23.66

Notes :

- The Company has only one business segment "Ferro Alloys".
- Depreciation for the quarter is net of Rs. 299.84 lacs being the amount of additional depreciation on revalued assets which has been appropriated from General Reserve.
- There was no Exceptional/ Extraordinary items during the respective periods reported above.
- The Auditor's in their audit report on the Company's accounts for the year ended 31st March, 2009 and review report for the quarter ended 30th September, 2009 had expressed their inability to ascertain the impact, if any, on the Company's result, arising out of the following:
 - MAT credit entitlement recognised in the accounts for Rs.795.92 lacs upto 31st March, 2009 (Rs. 547.38 lacs upto 30th September, 2009). The Company, based on future profitability projections, is certain that there would be sufficient taxable income in the future to claim the above tax credit. The Company has already utilised MAT credit entitlement of Rs. 534.93 lacs during the nine months period (including Rs.286.39 lacs during the quarter).
 - In respect of advances of Rs. 735 lacs as on 31st March, 2009 (Rs. 705 lacs as on 30th September, 2009) against which supply of materials is pending beyond the stipulated delivery schedule. The Company has recovered Rs.205 lacs during the quarter and is pursuing the parties for refund/ supply of materials for the balance amount.
- The position of investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 31st December 2009 is :
Opening- Nil, Received - 20 , Cleared - 20 and Closing - Nil.
- Balasure Alloys has received the following Awards during the quarter :
 - "RAJIV GANDHI NATIONAL QUALITY AWARD 2008-COMMENDATION CERTIFICATE" in recognition of their effort and commitment to quality in the field of Metallurgical Industries.
 - "PLATINUM AWARD OF IMEA 2009" from Economic Times in partnership with M/s. FROST & SULLIVAN in the metal category of large facilities.
- The above financial results for the quarter ended 31st December, 2009 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th January, 2010.
- Previous period figures have been regrouped/rearranged wherever considered necessary.

For & on behalf of the Board
Sd/-

R. K. Jena
(Managing Director)

Place : Kolkata

Dated : 30th January, 2010