



# BALASORE ALLOYS LIMITED

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

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2009

(Rs.in lacs)

Sl. No.	Particulars	3 Months ended		Year ended
		30-06-09	30-06-08	31-03-2009
		Unaudited		Audited
1	a) Net Sales/Income from Operations	7,689.88	18,680.51	63,873.43
	b) Other Operating Income	1,615.54	255.07	1,123.62
	Sub-total (a+b)	9,305.42	18,935.58	64,997.05
2	Expenditure			
	a) (Increase) / Decrease in Stock-in-Trade and Work-in-Progress	411.10	(990.22)	(740.23)
	b) Consumption of Raw Materials	3,540.75	6,930.92	29,316.87
	c) Purchase of Traded Goods	—	—	3,541.48
	d) Power & Fuel Cost	2,202.14	2,545.64	10,001.73
	e) Employees Cost	365.43	442.61	1,696.86
	f) Depreciation	375.93	331.62	1,185.39
	g) Loss on Foreign Exchange Fluctuation / Forward Exchange Contract (Net)	—	—	6,075.59
	h) Other Expenditure	948.07	4,423.53	8,757.28
	Sub-total (a to h)	7,843.42	13,684.10	59,834.97
3	Profit from Operations before Other Income, Interest, Prior Period Items & Taxes (1-2)	1,462.00	5,251.48	5,162.08
4	Other Income	48.00	—	—
5	Profit before Interest, Prior Period Items & Taxes (3-4)	1,510.00	5,251.48	5,162.08
6	Interest	889.01	1,769.21	4,092.10
7	Profit before Prior Period Items & Taxes (5-6)	620.99	3,482.27	1,069.98
8	Prior Period Items (net)	—	26.54	361.83
9	Profit from Ordinary Activities before Taxes (7-8)	620.99	3,455.73	708.15
10	Tax Expenses			
	- Current Tax	230.62	725.52	76.52
	- For Prior Years	—	—	155.69
	- Mat Credit Entitlement	—	—	(170.93)
	- Deferred Tax	(33.69)	465.27	514.59
	- Fringe Benefit Tax	5.56	11.66	38.69
11	Net Profit for the Year / Period (9-10)	418.50	2,253.28	93.59
12	Paid-Up Equity Share Capital (Equity Shares of Rs.5/- each)	3,214.52	3,214.52	3,214.52
13	Reserves excluding Revaluation Reserve as per Balance Sheet of previous Accounting Period.	—	—	20,806.03
14	Earning per Share (Not Annualised)			
	- Basic Rs.	0.65	3.50	0.15
	- Diluted Rs.	0.64	3.47	0.14
15	Public Shareholding			
	- Number of Shares	34303675	34525625	34473675
	- Percentage of Shareholding	53.36	53.70	53.62
16	Promoter & Promoter Group Shareholding			
	a) Pledged / Encumbered			
	- Number of Shares	14604790	14604790	14604790
	- Percentage of Shares (as a percentage of total shareholding of Promoter & Promoter Group)	48.70	49.07	48.98
	- Percentage of Shares (as a percentage of total share capital of the Company)	22.72	22.72	22.72
	b) Non-Encumbered			
	- Number of Shares	15381946	15159996	15211946
	- Percentage of Shares (as a percentage of total shareholding of Promoter & Promoter Group)	51.30	50.93	51.02
	- Percentage of Shares (as a percentage of total share capital of the Company)	23.93	23.58	23.66

### Notes :-

- The Company has only one business segment "Ferro Alloys".
- Depreciation for the quarter is net of Rs. 317.46 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.
- Other Operating Income includes a sum of Rs. 1353.43 lacs for the quarter, being gain arising on exchange difference on reinstatement of foreign currency operating balances and forward exchange contract.
- The Auditor's in their audit report on the Company's accounts for the year ended 31st March, 2009 had expressed their inability to ascertain the impact, if any, on the Company's result, arising out of the following:
  - MAT credit entitlement of Rs. 795.92 lacs recognised in the accounts upto 31st March, 2009. The Company, based on the 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. 160.79 lacs during the quarter.
  - In respect of advances of Rs.735 lacs against which supply of materials is pending beyond the stipulated delivery schedule. The management is pursuing for refund/ supply of materials for the above amount.
- The position of investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 30th June 2009 is :-  
Opening- Nil, Received - 15, Cleared - 15, and Closing - Nil.
- The Corporate Debt Restructuring Empowered Group has approved the loan restructuring scheme for the Company whereby the interest rates applicable to certain borrowings have been reduced effective from 30th April 2009, repayment schedule of existing term loans has been reset and irregular portion of Working Capital Facilities has been regularised by creation of new term loans. The lenders will, however, have the right to re-compense for sacrifice made by them under the scheme.
- In terms of Finance Bill 2009, Fringe Benefit Tax (FBT) is proposed to be withdrawn effective from 1st April, 2009. However, pending passing of the Budget, the said amount is charged to Profit & Loss Account.
- The above financial results for the quarter ended 30th June, 2009 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th July, 2009. Limited Review of these results has been carried out by the Company's Statutory Auditors.
- 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 : 24 July, 2009