



BALASORE ALLOYS LIMITED

AN ISO 14001:2004, ISO 9001:2008 COMPANY & TRADING HOUSE
 Regd. Office: Balgopalpur - 756 020, Dist. Balasore, Orissa.
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2010.

Sl.	Particulars	(Rs. in Lacs)						
		Standalone			Consolidated			
		9 Months 31.12.09	3 Months ended 31.03.10	Year ended 31.03.10	Year ended 31.03.09	Year ended 31.03.10	Year ended 31.12.09	
	Unaudited	Unaudited	Audited	Audited	Audited	Audited		
1	a) Net Sales/Income from Operations	29,653.66	11,864.90	11,164.63	41,518.56	63,873.43	41,518.56	63,873.43
	b) Other Operating Income	1,268.97	294.74	479.41	1,563.71	1,123.62	1,563.71	1,123.63
	Sub-total (a+b)	30,922.63	12,159.64	11,644.04	43,082.27	64,997.05	43,082.27	64,997.06
2	Expenditure							
	a) (Increase) / Decrease in Stock in Trade and Work in Progress	700.99	(7.35)	(966.50)	693.64	(740.23)	693.64	(740.23)
	b) Consumption of Raw Materials	13,613.46	5,374.43	5,678.57	18,987.89	29,316.87	18,987.89	29,316.87
	c) Purchase of Traded Goods	755.95	986.36	2,428.42	1,742.31	3,541.48	1,742.31	3,541.48
	d) Power & Fuel Cost	7,056.78	2,405.56	2,374.24	9,462.34	10,001.73	9,462.34	10,001.73
	e) Employees Cost	1,216.15	505.94	386.04	1,722.09	1,696.86	1,722.09	1,696.86
	f) Depreciation	1,092.44	312.11	295.60	1,404.55	1,185.39	1,404.55	1,185.39
	g) Loss/(Gain) on Foreign Exchange Fluctuation / Forward Exchange Contact (Net)	(1,298.80)	(24.03)	1,165.92	(1,322.83)	6,075.59	(1,322.83)	6,075.59
	h) Other Expenditure	3,555.62	1,374.35	1,225.71	4,929.97	8,757.28	4,933.49	8,760.97
	Sub-total (a to h)	26,692.59	10,927.37	12,588.00	37,619.96	59,834.97	37,623.48	59,838.66
3	Profit / (Loss) from Operations before Other Income, Interest, Prior Period Items & Taxes (1-2)	4,230.04	1,232.27	(943.96)	5,462.31	5,162.08	5,458.79	5,158.40
4	Other Income	61.28	(12.15)	-	49.13	-	49.13	-
5	Profit/(Loss) before Interest, Prior Period Items & Taxes (3-4)	4,291.32	1,220.12	(943.96)	5,511.44	5,162.08	5,507.92	5,158.40
6	Interest	2,729.22	1,010.68	732.19	3,739.90	4,092.10	3,739.90	4,092.10
7	Profit/(Loss) before Prior Period Items & Taxes (5-6)	1,562.10	209.44	(1,676.15)	1,771.54	1,069.98	1,768.02	1,066.30
8	Prior Period Expenses / (Income)	-	(313.24)	361.83	(313.24)	361.83	(313.24)	361.83
9	Profit/(Loss) from Ordinary Activities before Taxes (7-8)	1,562.10	522.68	(2,037.98)	2,084.78	708.15	2,081.26	704.47
10	Tax Expenses							
	Current Tax	821.47	217.54	(582.19)	1,039.01	76.08	1,039.01	76.08
	For Prior Years	87.10	(108.12)	8.72	(21.02)	155.69	(21.02)	155.69
	Mat Credit Entitlement	-	-	(170.93)	-	(170.92)	-	(170.92)
	Deferred Tax	(274.47)	85.93	120.54	(188.54)	514.59	(188.54)	514.59
	Fringe Benefit Tax	-	-	1.10	-	38.69	-	38.69
	Wealth Tax	-	0.42	-	0.42	0.43	-	0.43
11	Net Profit / (Loss) for the Year / Period (9-10)	928.00	326.91	(1,415.22)	1,254.91	93.59	1,251.39	89.91
12	Share of Loss of Associate Company	-	-	-	-	-	0.13	0.85
13	Net Profit/(Loss)	928.00	326.91	(1,415.22)	1,254.91	93.59	1,251.26	89.06
14	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	3,214.52
15	Reserves excluding Revaluation Reserve as per Balance Sheet of previous Accounting period.				20,928.23	20,806.03	20,928.23	20,806.03
16	Earning per Share (Not Annualised)							
	Basic	Rs 1.44	0.51	(2.20)	1.95	0.15	1.95	0.15
	Diluted	Rs 1.43	0.51	(2.20)	1.94	0.14	1.94	0.14
17	Public Shareholding							
	- Number of Shares	34355625	34355625	34473675	34355625	34473675	34355625	34473675
	- Percentage of Shareholding	53.44	53.44	53.62	53.44	53.62	53.44	53.62
18	Promoter & Promoter Group Shareholding							
	a) Pledged / Encumbered							
	- Number of Shares	14604790	14604790	14604790	14604790	14604790	14604790	14604790
	- Percentage of Shares (as a percentage of total share holding of Promoter & Promoter Group)	48.79	48.79	48.98	48.79	48.98	48.79	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	22.72	22.72
	b) Non-Encumbered							
	- Number of Shares	15329996	15329996	15211946	15329996	15211946	15329996	15211946
	- Percentage of Shares (as a percentage of total share holding of Promoter & Promoter Group)	51.21	51.21	51.02	51.21	51.02	51.21	51.02
	- Percentage of Shares (as a percentage of total share capital of the Company)	23.84	23.84	23.66	23.84	23.66	23.84	23.66

* Represents reversal of provision for diminution in value of investments.

Notes:

- The company has only one business segment "Ferro Alloys".
- a) Depreciation for the quarter and year ended 31st March, 2010 is net of Rs. 292.51 lacs and Rs. 1225.41 lacs respectively, being the amount of additional depreciation on assets revalued during the period 2004-05, which has been appropriated from General Reserve since the surplus arising on such revaluation has been transferred to General Reserve in the above period as the Hon'ble High Court Order.
- b) The Company has further revalued its land, buildings, mining lease and plant & machinery on net replacement cost basis and the surplus of Rs. 76337.69 lacs arising therefrom has been transferred to Revaluation Reserve. However, since the above revaluation has been carried out as on 31st March, 2010, the differential depreciation as stated in (a) above has been appropriated from General Reserve.
- There was no exceptional / Extraordinary items during the respective periods reported above.
- The Auditors in their audit report on the Company's accounts for the year ended 31st March, 2010 have expressed their inability to ascertain the impact, if any, on the Company's result, arising out of advance of Rs. 500 lacs (Rs 500 lacs as on 31st December, 2009) 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 balance amount. The Auditor's in their limited review report on the Company's result for the quarter ended 31st December, 2009 had qualified the recognition of MAT Credit Entitlement of Rs. 260.99 lacs upto 31st December, 2009, out of which Rs. 137.81 lacs has been utilised during the quarter towards payment of current taxes.
- The position of investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended 31st March, 2010 is:- Opening- Nil. Received -14, Cleared -14 and Closing- Nil.
- The above financial results for the year ended 31st March, 2010 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25th May, 2010.
- Previous period figures have been regrouped/rearranged wherever considered necessary.

For and on behalf of the Board.

Place: Kolkata
 Date: 25th May, 2010

R.K. Jena
 (Managing Director)

Net Profit (NP)
1240.84%

EPS (Basic)
1201.28%

Profit Before Tax (PBT)
194.40%

EBIDTA
20.78%