



BALASORE ALLOYS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2008

(Rs.in lacs)

Sl. No.	Particulars	3 months ended		9 months ended		15 months ended
		31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.03.2008
		UNAUDITED		UNAUDITED		AUDITED
1	a) Net Sales/Income from Operations	13294.60	11189.13	52708.80	30803.11	53085.62
	b) Other Operating Income	122.14	428.18	417.58	834.65	977.84
	Sub-total (a+b)	13416.74	11617.31	53126.38	31637.76	54063.46
2	Expenditure					
	a) (Increase) / Decrease in Stocks-in-Trade and Work-in-Progress	373.16	(132.57)	226.27	(381.53)	(525.73)
	b) Consumption of Raw Materials	7628.45	4426.96	23638.30	12296.70	20828.19
	c) Purchase of Traded Goods	1113.06	-	1113.06	-	-
	d) Power & Fuel Cost	2516.51	2255.16	7627.49	6636.06	12422.22
	e) Employees Cost	437.80	345.48	1310.82	1049.68	1950.28
	f) Depreciation	279.68	377.34	889.79	1132.25	1836.74
	g) Loss on Foreign Exchange Fluctuation / Forward Exchange Contact (Net)	1936.34	-	4909.67	-	-
	h) Other Expenditure	1491.70	2162.25	7531.57	5546.48	9792.77
	i) Total (2a to 2h)	15776.70	9434.62	47246.97	26279.64	46304.47
3	Profit / (Loss) from Operations before Other Income, Interest & Taxes (1-2)	(2359.96)	2182.69	5879.41	5358.12	7758.99
4	Other Income	134.84	31.50	226.63	117.95	208.67
5	Profit / (Loss) before Interest & Taxes (3+4)	(2225.12)	2214.19	6106.04	5476.07	7967.66
6	Interest	855.26	611.13	3359.91	1810.50	2789.08
7	Profit / (Loss) after Interest but before Taxes (5-6)	(3080.38)	1603.06	2746.13	3665.57	5178.58
8	Prior Period Items (net)	-	-	-	-	61.75
9	Profit / (Loss) from Ordinary Activities before Taxes (7-8)	(3080.38)	1603.06	2746.13	3665.57	5116.83
10	Tax Expenses					
	Current Tax	(979.38)	130.67	658.71	282.43	540.93
	Mat Credit Entitlement	-	-	-	-	(625.00)
	Prior Year Tax Expenses	-	-	146.97	-	-
	Deferred Tax	(62.01)	467.31	394.05	1132.64	1822.79
	Fringe Benefit Tax	10.33	8.04	37.59	23.32	49.00
11	Net Profit / (Loss) for the Period (9-10)	(2049.32)	997.04	1508.81	2227.18	3329.11
12	Paid-Up Equity Share Capital (Equity Shares of Rs.5/- each)	3214.52	3106.47	3214.52	3106.47	3214.52
13	Reserves excluding Revaluation Reserve as per Balance Sheet of previous Accounting Period	-	-	-	-	22866.99
14	Earning per Share (Not Annualised)					
	Basic	Rs. (3.19)	1.60	2.35	3.59	5.36
	Diluted	Rs. (3.19)	1.60	2.32	3.59	5.35
15	Public Shareholding					
	- Number of Shares	34473675	33924325	34473675	33924325	34525625
	- Percentage of Shareholding	53.62	52.77	53.62	52.77	53.70

Notes :

- The company has only one business segment "Ferro Alloys".
- Depreciation for the quarter indicated above is net of Rs. 339.48 lacs being the amount of additional depreciation on revalued assets which has been appropriated from General Reserve.
- Consumption of raw materials includes Rs.1224.20 lacs being the value written down during the quarter against the stock of raw materials.
- 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 15 months period ended 31st March, 2008 had expressed their inability to ascertain the impact, if any, on the Company's profit, arising out of the following:
 - MAT credit entitlement of Rs 625 lacs recognised in the accounts upto 31st March, 2008. The Company has made profits during the nine months period ended 31st December,2008 and the above MAT credit entitlement would be utilised towards payment of taxes in the current financial year.
 - In respect of advances of Rs.1107 lacs against which supply of materials is pending beyond the stipulated delivery schedule. The matter was also referred by the Auditors' in their limited review report for the quarter ended 30th June, 2008 for advances of Rs 1815 lacs and 30th September, 2008 for advances of Rs 1924 lacs. The management has already recovered Rs.161.06 lacs and it is pursuing other parties for refund/supply of materials for balance amount.
- The position of investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended 31st December, 2008 is :- Opening- Nil, Received -35, Cleared -35 and Closing - Nil.
- The accounting period of the Company in prior period was from 1st January, 2007 to 31st March, 2008 (15 months). Hence the information pertaining to 9 months ended 31st December, 2007 have been provided above, by aggregating the reviewed figures for the quarter ended 30th June, 2007, 30th September, 2007 & 31st December, 2007 to facilitate comparison.
- The above financial results for the quarter ended 31st December, 2008 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th January, 2009. A 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/-

Place : Kolkata
Dated : 30th January, 2009

R. K. Jena
Managing Director