

AUDITED BALANCE SHEET
MANGANESE ORE (INDIA) LIMITED
(As at 31st March, 2010)

Rs. In lacs

Particulars	As at 31st March, 2010		As at 31st March, 2009	
	Rs.	Rs.	Rs.	Rs.
A SOURCES OF FUNDS				
1 Shareholders' funds				
(a) Share capital	16800.00		2800.00	
(b) Reserves and surplus	150937.10		129287.22	
		167737.10		132087.22
2 Deferred tax liability		1283.31		1850.22
		<u>169020.41</u>		<u>133937.44</u>
B APPLICATION OF FUNDS				
1 Fixed assets				
(a) Gross block	35702.66		34199.97	
(b) (-) Depreciation	16048.61		13636.30	
(c) Net block	19654.05		20563.67	
(d) (+) Capital work-in-progress	2217.76		1545.28	
		21871.81		22108.95
2 Investments		21.28		11.28
3 Current assets, loans and advances				
(a) Current assets				
(i) Inventories	4753.94		5836.53	
(ii) Sundry debtors	8574.47		6108.88	
(iii) Cash and bank balances	148709.79		123217.21	
(iv) Other current assets	5977.81		5414.07	
	168016.01		140576.69	
(b) Loans and advances	6262.84		4283.16	
	<u>174278.85</u>		<u>144859.85</u>	
Less :				
Current liabilities and provisions				
(a) Current liabilities	14586.53		18667.62	
(b) Provisions	12565.00		14375.02	
	<u>27151.53</u>		<u>33042.64</u>	
Net current assets		147127.32		111817.21
		<u>169020.41</u>		<u>133937.44</u>

AUDITED PROFIT AND LOSS ACCOUNT
MANGANESE ORE (INDIA) LIMITED

(For the year ended 31st March, 2010)

Rs. In lacs

Particulars	For the year 2009-10		For the year 2008-09	
	Rs.	Rs.	Rs.	Rs.
A INCOME				
(a) Gross sales	96547.09		128484.06	
(-) Excise duty	241.07		304.14	
Net sales		96306.02		128179.92
(b) Other income		13625.66		12314.69
(c) Provisions written back		5.79		10.36
(d) Accretion/-decretion to stocks		-1152.22		3435.93
Total income		108785.25		143940.90
Less :				
B EXPENDITURE				
(a) Ore raising and operating expenses	25232.67		28809.06	
(b) Manufacturing and electricity generation expenses	3718.52		4432.43	
(c) Administrative and selling expenses	6152.25		7217.36	
(d) Research and development expenses	287.71		167.19	
(e) Write offs and provisions	92.68		165.99	
(f) Expenses for diversion of forest land	92.15		6.62	
Total expenditure		35575.98		40798.65
Gross margin before interest and depreciation		73209.27		103142.25
Less : Depreciation		2529.86		2466.58
Profit before tax		70679.41		100675.67
Less :				
Tax provisions				
(a) Provision for income tax -				
(i) For current year	24460.35		34099.82	
(ii) For earlier years	161.41		-3.50	
	24621.76		34096.32	
(b) Provision for fringe benefits tax				
(i) For current year	0.00		29.63	
(ii) For earlier years	-10.15		-3.02	
	-10.15		26.61	
(c) Deferred tax liability/(-)asset for the year	-566.91		173.41	
Net profit after tax		24044.70		34296.34
Balance of profit from previous year		46634.71		66379.33
(+) Transfer from research and development reserve		58.43		39.43
		50.00		0.00
Profit available for appropriations		46743.14		66418.76
C APPROPRIATIONS				
(a) Proposed final dividend @ 34% (275%) #	5712.00		7700.00	
Interim dividend @ 22% (200%) #	3696.00		5600.00	
		9408.00		13300.00
(b) Tax on final dividend including surcharge and cess	948.69		1308.61	
Tax on interim dividend including surcharge and cess	628.14		951.72	
		1576.83		2260.33
(c) Transfer to general reserve		35700.00		50800.00
(d) Balance carried forward		58.31		58.43
Total		46743.14		66418.76
# After issue of bonus shares in the ratio of 1:5 during 2009-10				
Earnings per share				
(a) Net profit after tax - Rupees in lakhs		46634.71		66379.33
(b) Number of shares of Rs. 10 (restated after bonus issue - Rs. 10) each		168000000		168000000
(c) Earnings per share of Rs. 10 (restated after bonus issue - Rs. 10) each (Basic and diluted) - In Rupees		27.76		39.51