



BALASORE ALLOYS LIMITED

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CIN NO : L27101OR1984PLC001354

AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2015

PART I		(Rs. in lacs)							
Particulars	STANDALONE				CONSOLIDATED				
	Quarter ended		Year ended		Year ended		Year ended		
	31.03.2015 Audited	31.12.2014 Unaudited	31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited		
1. Income from operations									
a) Net Sales/Income from Operations (Net of Excise duty)	22,104.21	21,067.17	19,492.08	84,785.47	78,260.75	84,785.47	78,260.75		
b) Other Operating Income	405.86	107.68	205.03	894.61	683.16	895.78	683.34		
Total Income from Operations {1(a) + 1(b)}	22,510.07	21,174.85	19,697.11	85,680.08	78,943.91	85,681.25	78,944.09		
2. Expenses									
a) Cost of material consumed	6,640.73	6,543.17	5,718.77	27,323.31	23,231.78	27,323.31	23,231.78		
b) Change in inventories of finished goods, work in progress and Stock in Trade	93.92	(71.22)	(488.69)	22.54	474.24	22.54	474.24		
c) Power and Fuel	6,132.42	5,859.03	5,508.08	23,274.99	21,814.65	23,274.99	21,814.65		
d) Employee benefits expense	1,784.35	1,620.50	1,534.77	6,199.93	5,034.94	6,199.93	5,034.94		
e) Depreciation and amortisation expense	565.25	576.68	478.36	2,106.38	1,884.54	2,106.38	1,884.54		
f) Exchange fluctuation loss/(gain)	(427.94)	(154.62)	(269.72)	(1,143.90)	1,184.77	(1,143.90)	1,184.77		
g) Other Expenses	5,416.43	4,271.95	4,570.24	17,151.60	14,253.72	17,159.34	14,264.16		
Total Expenses {2(a) to 2 (b)}	20,205.16	18,645.49	17,051.82	74,934.85	67,878.64	74,942.59	67,889.08		
3. Profits from operations before other Income, Finance Cost (1-2)	2,304.91	2,529.36	2,645.29	10,745.23	11,065.27	10,738.65	11,055.01		
4. Other Income (Ref Note 5)	(2,707.49)	46.20	46.20	1,342.39	184.80	1,342.39	184.80		
5. Profits from ordinary activities before Finance Costs (3+4)	(402.58)	2,575.56	2,691.49	12,087.62	11,250.07	12,081.04	11,239.81		
6. Finance Costs (Net)	918.07	735.61	977.58	3,415.95	3,845.60	3,416.42	3,845.61		
7. Profits after Finance costs but before Exceptional items (5-6)	(1,320.65)	1,839.95	1,713.91	8,671.67	7,404.47	8,664.62	7,394.20		
8. Exceptional Item (Ref Note 6)	-	-	-	4,367.31	-	4,367.31	-		
9. Profit from ordinary activities before tax (7-8)	(1,320.65)	1,839.95	1,713.91	4,304.36	7,404.47	4,297.31	7,394.20		
10. Tax Expense	(1,031.60)	880.04	503.38	1,380.26	2,804.19	1,380.26	2,804.19		
11. Net Profit for the period (9-10)	(289.05)	959.91	1,210.53	2,924.10	4,600.28	2,917.05	4,590.01		
12. Share of Profit/(Loss) of associate						(0.13)	(0.15)		
13. Minority Interest						-	-		
14. Net Profit after taxes, minority interest and share in profit/(loss) of associate (11-12-13)	(289.05)	959.91	1,210.53	2,924.10	4,600.28	2,916.92	4,589.86		
15. Paid up equity share Capital (Face value of the share : Rs. 5/- each)	3,544.52	3,544.52	3,214.52	3,544.52	3,214.52	3,544.52	3,214.52		
16. Reserves (excluding Revaluation Reserves)				35,376.29	32,391.53	36,098.58	33,004.74		
17. Earning Per Share (Face value of Rs. 5/- each) (Not annualised)									
(i) Basic	(0.41)	1.35	1.88	4.14	7.16	4.13	7.14		
(ii) Diluted	(0.41)	1.35	1.74	4.14	6.61	4.13	6.60		

SELECTED INFORMATION FOR THE QUARTER ENDED AND YEAR ENDED 31ST MARCH, 2015

PART - II							
Particulars		Quarter Ended			Year Ended		
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	
A. PARTICULARS OF SHAREHOLDING							
1. Public Shareholding							
- Number of Shares		34,354,595	34,354,595	34,354,595	34,354,595	34,354,595	
- Percentage of shareholding		48.46%	48.46%	53.44%	48.46%	53.44%	
2. Promoters and promoter group Shareholding							
(a) Pledged/Encumbered							
- Number of shares		14,604,790	14,604,790	14,604,790	14,604,790	14,604,790	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		39.97%	39.97%	48.79%	39.97%	48.79%	
- Percentage of shares (as a % of the total share capital of the Company)		20.60%	20.60%	22.72%	20.60%	22.72%	
(b) Non-encumbered							
- Number of Shares		21,931,026	21,931,026	15,331,026	21,931,026	15,331,026	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		60.03%	60.03%	51.21%	60.03%	51.21%	
- Percentage of shares (as a % of the total share capital of the Company)		30.94%	30.94%	23.84%	30.94%	23.84%	

1. Statement of Assets and Liabilities as per Clause 41 of the Listing Agreement

		(Rs. in lacs)			
Particulars		STANDALONE AS AT		CONSOLIDATED AS AT	
		31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
a)	Share Capital	3,696.38	3,366.38	3,696.38	3,366.38
b)	Reserves & Surplus	86,195.77	88,337.00	86,918.06	88,950.21
c)	Money Received Against Share Warrants	-	264.00	-	264.00
	Sub total - Shareholders' Funds	89,892.15	91,967.38	90,614.44	92,580.59
2	Non-current liabilities				
a)	Long term borrowings	3,828.20	19,806.46	3,828.20	19,806.46
b)	Deferred tax liabilities (net)	1,040.06	1,639.70	1,040.06	1,639.70
c)	Long term provisions	1,084.98	781.74	1,084.98	781.74
	Sub total - Non-current liabilities	5,953.24	22,227.90	5,953.24	22,227.90
3	Current liabilities				
a)	Short term borrowings	5,864.28	6,272.86	5,864.28	6,272.86
b)	Trade payables	22,113.59	18,282.50	22,120.47	18,287.61
c)	Current Maturities of Long-term borrowings	1,894.12	3,134.45	1,894.12	3,134.45
d)	Other current liabilities	5,652.34	6,556.74	5,674.49	6,575.28
e)	Short term provisions	4,541.51	2,663.01	4,541.51	2,663.01
	Sub total - Current liabilities	40,065.84	36,909.56	40,094.87	36,933.21
	TOTAL - EQUITY AND LIABILITIES	135,911.23	151,104.84	136,662.55	151,741.70
B	ASSETS				
1	Non-current assets				
a)	Fixed assets	100,711.34	102,636.46	100,711.34	102,636.46
b)	Non-current investments	3,402.48	3,767.48	1,206.14	1,571.26
c)	Long-term loans and advances	5,697.97	22,632.59	8,475.84	25,300.57
d)	Other non-current assets	-	155.00	-	155.00
	Sub total - Non-current assets	109,811.79	129,191.54	110,393.32	129,663.29
2	Current assets				
a)	Inventories	12,648.09	9,808.92	12,648.09	9,808.93
b)	Trade receivables	1,509.74	1,271.84	1,509.74	1,271.84
c)	Cash and cash equivalents	776.05	574.69	778.22	578.71
d)	Short term loans and advances	10,489.62	9,803.27	10,657.24	9,964.35
e)	Other current assets	675.94	454.58	675.94	454.58
	Sub total - Current assets	26,099.44	21,913.30	26,269.23	22,078.41
	TOTAL - ASSETS	135,911.23	151,104.84	136,662.55	151,741.70

- Notes:
- The figures for the corresponding previous period/year have been restated/regrouped wherever necessary, to make them comparable. The figures of last quarters are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the third quarters of the respective financial years.
 - The Auditors' in their audit report on the Company's financial statements for the year ended 31st March, 2015 and in their review report for the quarter ended 30th June, 2014, 30th September, 2014 ,and 31st December, 2014 have drawn attention to matter as stated below :
 - North Eastern Electricity Supply Company of Orissa Limited (NESCO) has raised total claim for Rs. 16,699.05 Lacs as at 31st March, 2015 (Rs. 15,769.65 Lacs as at 31st March, 2014) (including delayed payment surcharge) net of Rs. 3,400 lacs already paid by the company in earlier years .The matter of revocation of settlement is pending with Honourable High Court of Orissa . Pending outcome of the court decision and based on discussion with Company's legal counsel, no provision has been made towards above demand.
 - NESCO had also raised a claim of Rs. 1,941.86 lacs (Rs. 1,673.48 lacs) on account of Power Tariff pertaining to Take or Pay obligation. The company filed an appeal before Electricity Appellate Tribunal, New Delhi & the order has been made in favour of the company. NESCO has not filed any appeal against above order.
 - Based on the synergies, risks and return associated with business operations and in terms of Accounting Standard-17, the Company is mainly engaged in the Manufacturing of Ferro Chrome. All activities of the company revolves around this main business. As such, there are no separate reportable segments as per the Accounting Standard 17 (Segment Reporting).
 - The company has reinstated the liability and charged Rs. 3436.21 Lacs in the current quarter on account of a dispute with a vendor against which the legal proceedings are going on and matter is subjudice. This was earlier written back by the Company as other income. The reinstatement has been done as a matter of prudence and is based on the information provided for the vendor in public domain.
 - During the current period, lenders have computed the recompense liability of Rs. 6,275.72 Lacs for the period from 1st April, 2004 till 30th Nov, 2014, as approved by Corporate Debt restructuring (CDR) Empowered Group (EG).Based on such approvals, during the year ended, provision of Rs. 4,367.31 Lacs has been made towards the balance recompense payable for the period upto 31st March, 2014 which has been shown as exceptional item. Subsequently, company has issued non-convertible debentures against the recompense payable to its lenders aggregating to Rs. 4,685.72 Lacs and balance amount of Rs. 1,590 Lacs was paid from time to time. Further CDR EG in its meeting dated 26th March 2015 has given direction that company stands exited from CDR system.
 - The Consolidated accounts have been prepared as per Accounting Standard (AS) 21 or Consolidated Financial Statements and Accounting Standard (AS) 23 on Accounting for Investments in Associates in Consolidated Financial Statements.
 - The Board of Director have recommended, subject to approval of shareholder, a dividend of Rs.0.60/- per fully paid up equity shares of Rs.5/- each, aggregating to Rs. 511.93 lacs including dividend distribution tax.
 - The above financial results duly reviewed by the Audit Committee and were approved in the Board Meeting held on 27th May, 2015.

Place: Kolkata
Date: 27th May, 2015

For and on behalf of the Board
Anil Sureka
Managing Director
DIN No-00058228