

**BALASORE ALLOYS LIMITED**  
 Regd. Office : Balgopalpur 756020 , Dist . Balasore , Odisha  
 Tel: +91-6782-275781-85, Fax:+91-6782-275724, e-mail: mail@balasorealloys.com, Website:www.balasorealloys.com,  
 CIN NO : L27101OR1984PLC001354

**AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31ST MARCH, 2016**

PARTICULARS	STANDALONE				CONSOLIDATED	
	Quarter ended		Year ended		Year ended	
	31.03.2016 Audited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited
Total Income from Operations	18,711.91	22,510.07	84,368.59	85,680.08	84,371.57	85,681.25
Net Profit for the period	(220.28)	(289.05)	1,869.09	2,924.09	1,863.28	2,917.05
Paid up equity share Capital ( Face value of the share : Rs. 5/- each )	3,944.52	3,544.52	3,944.52	3,544.52	3,944.52	3,544.52
Reserves (excluding Revaluation Reserve as shown in the balance sheet of previous year	37,635.68 As on 31.03.2016	35,376.29 As on 31.03.2015	37,635.68 As on 31.03.2016	35,376.29 As on 31.03.2015	38,526.37 As on 31.03.2016	36,098.58 As on 31.03.2015
Earning Per Share(Face value of Rs. 5/- each)						
(i) Basic	(0.28) *	(0.41) *	2.50	4.14	2.50	4.13
(ii) Diluted	(0.28) *	(0.41) *	2.50	4.14	2.50	4.13

\* Not Annualised

Note: The above is an extract of the detailed format of Quarterly Financial Results for the three months and Year ended on 31st March, 2016 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

The full format of the financial Results for the three months and Year ended on 31st March, 2016 are available on the Stock Exchange Website. ([www.bseindia.com](http://www.bseindia.com)/[www.cseindia.com](http://www.cseindia.com)) and company's website [www.balasorealloys.com](http://www.balasorealloys.com).

Place: Kolkata  
 Date: 30th May,2016



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

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CIN NO : L27101OR1984PLC001354

**AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31ST MARCH, 2016**

Rs.in lacs

PART I PARTICULARS	STANDALONE				CONSOLIDATED		
	Quarter ended			Year ended		Year ended	
	31.03.2016 Audited	31.12.2015 Unaudited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited
1. Income from operations							
a) Net Sales/Income from Operations (Net of Excise duty)	18,602.10	21,533.07	22,104.21	83,797.06	84,785.47	83,797.06	84,785.47
b) Other Operating Income	109.81	209.15	405.86	571.53	894.61	574.51	895.78
Total Income from Operations {1(a) +1(b)}	18,711.91	21,742.22	22,510.07	84,368.59	85,680.08	84,371.57	85,681.25
2. Expenses							
a) Cost of material consumed	4,773.31	7,441.87	6,515.18	26,316.16	26,807.19	26,316.16	27,323.31
b) Purchase of Stock - in- trade	-	-	-	826.73	-	826.73	-
c) Change in inventories of finished goods and work in progress	730.23	659.97	93.92	47.75	22.54	47.75	22.54
d) Power	6,379.21	6,365.88	6,132.42	25,530.61	23,274.99	25,530.61	23,274.99
e) Employee benefits expense	1,113.50	1,457.96	1,722.13	5,677.02	5,930.37	5,677.02	6,199.93
f) Depreciation and amortisation expense	453.18	597.72	565.25	2,225.95	2,106.38	2,225.95	2,106.38
g) Other Expenses	4,084.97	4,008.12	5,599.73	17,196.25	17,901.90	17,205.04	17,159.34
Total Expenses {2(a) to 2(g)}	17,534.40	20,531.52	20,628.63	77,820.47	76,043.37	77,829.26	74,942.59
3. Profit from operations before other Income and Finance Cost (1-2)	1,177.51	1,210.70	1,881.44	6,548.12	9,636.71	6,542.31	10,738.65
4. Other Income	25.50	25.50	(2,279.55)	102.00	2,486.28	102.00	1,342.39
5. Profit from ordinary activities before Finance Cost (3+4)	1,203.01	1,236.20	(398.11)	6,650.12	12,122.99	6,644.31	12,081.04
6. Finance Cost (Net)	910.95	574.78	1,010.98	3,151.37	3,539.77	3,151.37	3,416.42
7. Profit after Finance cost but before Exceptional items (5-6)	292.06	661.42	(1,409.09)	3,498.75	8,583.22	3,492.93	8,664.62
8. Exceptional Item	-	-	-	-	4,367.31	-	4,367.31
9. Profit from ordinary activities before tax (7-8)	292.06	661.42	(1,409.09)	3,498.75	4,215.91	3,492.93	4,297.31
10. Tax Expense	512.34	381.52	(1,120.04)	1,629.66	1,291.82	1,629.66	1,380.26
11. Net Profit for the period (9-10)	(220.28)	279.90	(289.05)	1,869.09	2,924.09	1,863.28	2,917.05
12. Paid up equity share Capital ( Face value of the share : Rs. 5/- each )	3,944.52	3,544.52	3,544.52	3,944.52	3,544.52	3,944.52	3,544.52
13. Reserves (excluding Revaluation Reserves)				37,635.68	35,376.29	38,526.37	36,098.58
14. Earning Per Share(Face value of Rs. 5/- each) (Not annualised)							
(i) Basic	(0.28)	0.39	(0.41)	2.50	4.14	2.50	4.13
(ii) Diluted	(0.28)	0.36	(0.41)	2.50	4.14	2.50	4.13





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AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2016

		STANDALONE		CONSOLIDATED	
		AS AT		AS AT	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
		(Audited)	(Audited)	(Audited)	(Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholders' funds</b>				
	a) Share Capital	4,096.38	3,696.38	4,096.38	3,696.38
	b) Reserves & Surplus	83,785.34	86,195.77	84,676.04	86,918.06
	c) Money Received Against Share Warrants	935.89	-	935.89	-
	<b>Sub total - Shareholders' Funds</b>	<b>88,817.61</b>	<b>89,892.15</b>	<b>89,708.30</b>	<b>90,614.44</b>
2	<b>Non-current liabilities</b>				
	a) Long term borrowings	1,906.35	3,828.20	1,906.35	3,828.20
	b) Deferred tax liabilities (net)	1,580.20	1,040.06	1,580.20	1,040.06
	c) Long term provisions	1,120.71	1,084.98	1,120.71	1,084.98
	<b>Sub total - Non-current liabilities</b>	<b>4,607.26</b>	<b>5,953.24</b>	<b>4,607.26</b>	<b>5,953.24</b>
3	<b>Current liabilities</b>				
	a) Short term borrowings	9,347.69	5,864.28	9,347.69	5,864.28
	b) Trade payables	25,630.40	22,112.19	25,636.43	22,120.47
	c) Current Maturities of Long-term borrowings	1,939.82	1,894.12	1,939.82	1,894.12
	d) Other current liabilities	7,221.73	5,653.74	7,252.73	5,674.49
	e) Short term provisions	4,154.19	4,541.51	4,154.19	4,541.51
	<b>Sub total - Current liabilities</b>	<b>48,293.83</b>	<b>40,065.84</b>	<b>48,330.86</b>	<b>40,094.87</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>141,718.70</b>	<b>135,911.23</b>	<b>142,646.42</b>	<b>136,662.55</b>
<b>B</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	a) Fixed assets	97,010.10	100,711.34	97,010.10	100,711.34
	b) Non-current investments	3,412.48	3,402.48	1,215.94	1,206.14
	c) Long-term loans and advances	9,908.54	5,697.97	12,853.22	8,475.84
	<b>Sub total - Non-current assets</b>	<b>110,331.12</b>	<b>109,811.79</b>	<b>111,079.26</b>	<b>110,393.32</b>
2	<b>Current assets</b>				
	a) Inventories	13,275.10	12,648.09	13,275.10	12,648.09
	b) Trade receivables	2,457.97	1,309.74	2,457.97	1,509.74
	c) Cash and cash equivalents	1,507.64	776.05	1,509.95	778.22
	d) Short term loans and advances	13,351.32	10,689.62	13,528.60	10,657.24
	e) Other current assets	795.55	675.94	795.55	675.94
	<b>Sub total - Current assets</b>	<b>31,387.58</b>	<b>26,099.44</b>	<b>31,567.16</b>	<b>26,269.23</b>
	<b>TOTAL - ASSETS</b>	<b>141,718.70</b>	<b>135,911.23</b>	<b>142,646.42</b>	<b>136,662.55</b>

For and on behalf of the Board

Place: Kolkata  
Date: 30th May,2016



Anil Sureka  
Managing Director  
DIN No-00058228

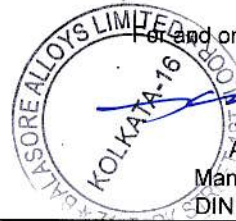
**Notes:**

- 1 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.
- 2 The Auditors' in their audit report on the Company's Standalone financial statements for the year ended 31st March, 2016 and in their review report for the quarter ended 30th June, 2015, 30th September, 2015 and 31st December, 2015 and also in their audit report on the Company's consolidated financial statements for the year ended 31st March, 2016 have drawn attention to matter as stated below :  
  
North Eastern Electricity Supply Company of Orissa Limited (NESCO) has raised total claim for Rs. 16,800.34 Lacs as at 31st March, 2016 (Rs. 16,557.29 Lacs as at 31st December, 2015) (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 management discussion with legal counsel, no provision has been made towards above demand.
- 3 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).
- 4 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.
- 5 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. 569.70 lacs including dividend distribution tax for the financial year 2015-16.
- 6 The above financial results were duly reviewed by the Audit Committee and were approved in the Board Meeting held on 30th May, 2016.

Place: Kolkata  
Date: 30th May, 2016



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





"Park Plaza", 71, Park Street, Kolkata 700 016  
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## DECLARATION

I, Mr. R K Parakh, Director–Finance & Chief Financial Officer (CFO), on behalf of the Company, hereby declared that the Company is submitting the audited financial results for the quarter and year ended on March 31, 2016 along with the Audit Report with unmodified opinion.

This declaration has been given, along with audited financial results, in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

**For Balasore Alloys Ltd**

**R K Parakh  
Director – Finance**

**Date 30.05.2016  
Place: Kolkata**



**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF  
BALASORE ALLOYS LIMITED**

1. We have audited the Statement of Financial Results of **BALASORE ALLOYS LIMITED** ("the Company") for the year ended 31<sup>st</sup> March, 2016 ("the financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and have been prepared on the basis of related financial statements prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. Without qualifying our review opinion :

We draw attention to note no. 2 of the accompanying statement :

North Eastern Electricity Supply Company of Orissa Limited (NESCO) has raised total claim for Rs. 20,200.34 Lacs as at 31<sup>st</sup> March, 2016 (Rs. 20,099.05 Lacs as at 31<sup>st</sup> March, 2015) including delayed payment surcharge) towards revocation of the waiver of dues granted under a settlement in an earlier year.

The Company has paid Rs 3,400 lacs in previous years against these disputed claims and provided the same in respective year of payment as a matter of prudence. The matter of revocation of settlement is pending with Hon'ble 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.

4. In our opinion and to the best of our information and according to the explanations given to us, the financial results:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31<sup>st</sup> March, 2016.



5. The financial results includes the results for the quarter ended 31<sup>st</sup> March, 2016 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Chaturvedi & Shah**  
Chartered Accountants  
(Firm Registration no. 101720W)



**Amit Chaturvedi**  
Partner  
Membership No.: 103141



Kolkata  
Date: 30<sup>th</sup> May, 2016



**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF  
BALASORE ALLOYS LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results ("the Statement") of **BALASORE ALLOYS LIMITED** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. Without qualifying our review opinion :

We draw attention to Note no. 2 of the accompanying statement:

North Eastern Electricity Supply Company of Orissa Limited (NESCO) has raised total claim for Rs. 20,200.34 Lacs as at 31st March, 2016 (Rs. 20,099.05 Lacs as at 31st March, 2015) including delayed payment surcharge) towards revocation of the waiver of dues granted under a settlement in an earlier year.

The Holding Company has paid Rs 3,400 lacs in previous years against these disputed claims and provided the same in respective year of payment as a matter of prudence. The matter of revocation of settlement is pending with Hon'ble High Court of Orissa. Pending outcome of the court decision and based on discussion with Holding Company's legal counsel, no provision has been made towards above demand.





4. (i) The consolidated financial results include the Group's share of net loss of Rs. 0.20 lacs for the year ended 31st March, 2016, as considered in the consolidated financial results in respect of one associate whose financial statement has not been audited by us. These financial statements and other financial information have been furnished to us by the Management and our opinion on the statement, in so far as it relates to the amounts included in respect of associate, is based solely on the reports of the other auditor.
- (ii) We have relied on the unaudited financial statements in respect of two subsidiaries whose financial statements reflects total assets of Rs. 3,124.26 lacs as at 31<sup>st</sup> March, 2016 and total revenues of Rs. 2.98 lacs for the year ended 31<sup>st</sup> March , 2016 , as considered in consolidated financial statement. This unaudited financial statement have been furnished to us by the Management and our opinion on the statement, in so far as it relates to the amounts included in respect of these subsidiaries is based solely on such unaudited financial statements certified by the management.

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done, the reports of the other auditor and the financial statements certified by the management.

5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:

- (a) Includes the results of entities as given below:

**List of Subsidiaries:**

Milton Holdings Ltd and Balasore Metals Pte. Ltd

**List of Associate:**

Balasore Energy Limited

- (b) have been presented in accordance with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (c) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the group for the year ended 31<sup>st</sup> March, 2016.



6. The Statements includes the results for the quarter ended 31<sup>st</sup> March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were certified by the management.

For **Chaturvedi & Shah**  
Chartered Accountants  
(Firm Registration No. 101720W)



**Amit Chaturvedi**  
Partner  
Membership No. 103141  
Place: Kolkata  
Date: 30<sup>th</sup> May, 2016

