

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

(₹ in lacs, except per share data)

PARTICULARS	Quarter ended	Quarter ended	Year ended
	30.06.2018	30.06.2017	31.03.2018
	Unaudited		Audited
Total Income from Operations	33,493.80	31,568.72	1,28,948.82
Net Profit for the period (before tax and exceptional item)	2,004.56	3,891.37	13,467.15
Net Profit for the period before tax (after exceptional item)	2,004.56	3,891.37	10,805.34
Net Profit for the period after tax (after exceptional item)	1,073.14	2,400.21	6,555.56
Total Comprehensive Income for the period (after tax)	1,073.14	2,400.21	6,535.47
Paid up equity share Capital (Face value of the share : ₹ 5/- each)	4,666.27	4,444.52	4,666.27
Other Equity (as per last audited balance sheet)	NA	NA	91,950.16
Earning Per Share(Face value of ₹ 5/- each) *			
(i) Basic	1.15	2.70	7.35
(ii) Diluted	1.15	2.46	6.70

* Not Annualised for the quarter

Note: The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015.

The full format of the Quarterly/Annual financial Results are available on the Stock Exchange Website: (www.bseindia.com/www.cseindia.com) and company's website www.balasorealloys.com.

For and on behalf of the Board



Anil Sureka
Managing Director
DIN No-00058228

Place: Kolkata
Date: 11th August, 2018



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CIN NO : L27101DR1984PLC001354

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

[₹ in lacs, except per share data]

PART I PARTICULARS	Quarter ended			Year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Unaudited			Audited
1. Income from operations				
a) Sales/Income from Operations	33,270.51	32,530.52	30,844.00	1,22,880.66
b) Other Income	223.29	712.19	724.72	6,068.16
Total Income from Operations (1(a) + 1(b))	33,493.80	33,242.71	31,568.72	1,28,948.82
2. Expenses				
a) Cost of material consumed	13,231.95	13,026.03	9,995.98	46,040.99
b) Purchase of Stock - in-trade	818.10	-	-	-
c) Change in inventories of finished goods and work-in-progress	(1,962.99)	(334.52)	(1,889.34)	(699.85)
d) Power	8,901.94	8,840.45	7,383.45	32,601.04
e) Excise Duty	-	-	1,846.38	1,846.38
f) Employee benefits expense	1,659.25	1,955.62	2,832.11	7,038.43
g) Depreciation and amortisation expense	801.71	789.52	735.52	3,031.47
h) Other Expenses	6,985.17	4,958.17	6,692.39	21,008.05
i) Finance Cost (Net)	1,054.11	1,183.30	1,090.85	4,615.16
Total Expenses (2(a) to 2(i))	31,489.24	30,618.57	27,677.35	1,15,481.67
3. Profit from operations before exceptional item (3-2)	2,004.56	2,624.14	3,891.37	13,467.15
4. Exceptional item	-	2,661.81	-	2,661.81
5. Profit from operations after exceptional item and before tax (3-4)	2,004.56	162.33	3,891.37	16,805.34
6. Tax Expense	931.42	93.59	1,491.16	4,249.78
7. Net Profit/Loss for the period (5-6)	1,073.14	68.74	2,400.21	6,555.56
8. Other Comprehensive Income (OCI) (Net of Tax)	-	(20.09)	-	(20.09)
9. Total comprehensive income for the period (7+8)	1,073.14	48.65	2,400.21	6,535.47
10. Paid up equity share Capital (Face value of the share: ₹ 5/- each)	4,666.27	4,666.27	4,444.52	4,666.27
11. Other Equity	-	-	-	91,990.16
12. Earning Per Share (face value of ₹ 5/- each) (Net unrealised for quarter)				
(a) Basic	1.15	0.05	2.70	7.35
(b) Diluted	1.15	0.05	2.46	6.70



Notes:

1. The figures for the corresponding previous period(s) have been restated/re-grouped wherever necessary, to make them comparable.
2. The figures for the last quarter are the balancing figures between audited figures in respect of full financial year and unaudited published year-to-date figures up to the first quarter of the financial year.
3. The Company is mainly engaged in the Manufacturing of Ferro Chrome. As such there are no separate reportable segment as per the Ind-AS 108 Segment Reporting.
4. Company started incurring cost for development of underground mines at Sukinda to secure the additional raw materials for its ferro-chrome plants. As at June 30, 2016 company has incurred cost of ₹ 9,297.23 lacs for development of underground mines which has been shown as Capital work in progress and has also advanced ₹ 16,102.79 lacs to vendors which has been shown under advance to vendors for equipment and services for abroaded project. A significant part of the project cost would be financed through long term borrowings. In view of financial closure, some cost has been incurred during the quarter. Management is confident of achieving the financial closure for the project and realise the project activities and therefore, no adjustments to the carrying value of capital work in progress and advances relating to project is considered.
5. An advance of ₹ 3,683.57 lacs was contracted in March 2016 to a supplier for supply of raw material at fixed price over a period of eighteen months. Due to adverse price movements, supplier was not able to meet the contractual commitments and did not supply raw material. In March 2017 company entered into a memorandum of understanding (MOU), whereby the supplier had agreed to repay the advance, in a phased manner starting June 2017 and ending March, 2019, without interest. Supplier has not paid any instalment as per MOU. However, it has confirmed the outstanding balance of ₹ 3,683.57 lacs. Based on the negotiations with the supplier whom he expressed his inability to honour the financial commitments as agreed in past has now offered to supply material which is accepted by the company and will be supplied by the supplier during contracted period.
6. The above financial results were duly reviewed by the Audit Committee and were approved in the Board Meeting held on 11th August, 2018. The Statutory auditors have carried out a limited Review of the aforesaid results.

Mumbai
Date: 11th August 2018

For and on behalf of the Board



Anil Surke
Managing Director
DIN No-00098228



Independent Auditors' Limited Review Report

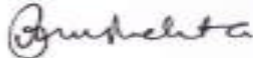
To,
The Board of Directors
Balasore Alloys Limited

1. We have reviewed the accompanying statement of unaudited financial results of Balasore Alloys Limited ("the Company") for the quarter ended 30th June, 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Without qualifying our review opinion :
 - a) We draw attention to Note No 4 of the statement regarding slow implementation of underground mining project at Sukinda. As represented by the management, financial tie-ups has been delayed in past, but the company is confident that it would be able to tie-up the requisite finance and implement the project in due course. Hence, no adjustments have been carried out for carrying value of capital work in progress of Rs. 9,297.23 lacs and the advances to vendor of Rs.16,002.79 lacs at this stage.
 - b) We draw attention to Note No 5 of the statement regarding advance of Rs. 3,683.57 lacs contracted to a vendor for procurement of raw material. For the reasons stated in said note management is confident of settling the advance and therefore, there is no need to make any adjustment at this stage.



5. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CHATURVEDI & SHAH
Firm Registration No. 101720W
Chartered Accountants



Jignesh Mehta
Partner
Membership No.: 102749
Mumbai, August 11, 2018

