

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 AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(₹ in lacs, except per share data)

PARTICULARS	Quarter ended	Nine Months ended	Quarter ended
	31.12.2017 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited
Total Income from Operations	33,126.95	95,706.11	27,961.55
Net Profit for the period before Tax	2,948.91	10,643.01	3,371.57
Net Profit for the period after Tax	1,935.18	6,486.83	2,158.53
Total Comprehensive Income for the period (after tax)	1,935.18	6,486.83	2,158.53
Paid up equity share Capital (Face value of the share : ₹ 5/- each)	4,444.52	4,444.52	3,944.52
Other Equity (as per last audited balance sheet)	NA	NA	NA
Earning Per Share(Face value of ₹ 5/- each) *			
(i) Basic	2.18	7.30	2.74
(ii) Diluted	1.90	6.37	2.61

* Not Annualised

Note: The above is an extract of the detailed format of Quarterly Financial Results for the three month ended 31st December, 2017 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015.

The full format of the financial Results for the three month ended 31st December, 2017 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



[Signature]

Anil Sureka
 Managing Director
 DIN No-00058228

Place: Kolkata
 Date: 14th February, 2018

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

PART I PARTICULARS	(₹ in lacs, except per share data)				
	Quarter ended			Nine Months ended	
	31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited
1. Income from operations					
a) Sales/Income from Operations	31,760.32	27,745.82	27,606.27	90,350.14	68,364.08
b) Other Income	1,366.63	3,264.62	355.28	5,355.97	1,384.95
Total Income from Operations {1(a) +1(b)}	33,126.95	31,010.44	27,961.55	95,706.11	69,749.03
2. Expenses					
a) Cost of material consumed	12,284.50	10,734.48	8,076.73	33,014.96	19,022.78
b) Change in inventories of finished goods and work in progress	403.26	1,120.75	(239.44)	(365.33)	(813.70)
c) Power	8,388.86	7,988.28	7,146.59	23,760.59	20,591.07
d) Excise Duty	-	-	917.34	1,846.38	1,881.74
e) Employee benefits expense	1,850.86	1,379.84	1,365.17	5,082.81	4,171.89
f) Depreciation and amortisation expense	780.89	725.54	701.59	2,241.95	1,984.56
g) Other Expenses	5,245.17	4,112.32	5,661.78	16,049.88	14,479.18
h) Finance Cost (Net)	1,224.49	1,146.51	960.22	3,431.86	2,484.32
Total Expenses {2(a) to 2(h)}	30,178.04	27,207.72	24,589.98	85,063.10	63,801.84
3. Profit from operations before exceptional item (1-2)	2,948.91	3,802.72	3,371.57	10,643.01	5,947.19
4. Exceptional Item	-	-	-	-	-
5. Profit from operations after exceptional item and before tax (3-4)	2,948.91	3,802.72	3,371.57	10,643.01	5,947.19
6. Tax Expense	1,013.73	1,651.29	1,213.04	4,156.18	2,089.99
7. Net Profit/Loss for the period (5-6)	1,935.18	2,151.43	2,158.53	6,486.83	3,857.20
8. Other Comprehensive Income (OCI) (Net of Tax)	-	-	-	-	-
9. Total comprehensive income for the period (7+8)	1,935.18	2,151.43	2,158.53	6,486.83	3,857.20
10. Paid up equity share Capital (Face value of the share : ₹ 5/- each)	4,444.52	4,444.52	3,944.52	4,444.52	3,944.52
11. Other Equity				NA	
12. Earning Per Share(Face value of ₹ 5/- each) (Not annualised)					
(i) Basic	2.18	2.42	2.74	7.30	4.89
(ii) Diluted	1.90	2.14	2.61	6.37	4.67



Notes:

- 1 The figures for the corresponding previous period/year have been restated/regrouped wherever necessary, to make them comparable.
- 2 Result for the quarter and nine months ended 31st December 2017 are in compliance with Indian Accounting Standard (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, result for the quarter and nine months ended 31st December 2016 have been restated to comply with Ind-AS to make them comparable. The statement does not include Ind-AS compliant results for the previous year ended 31st March, 2017 as the same are not mandatory as per SEBI's circular dated 5th July, 2016
- 3 The company has carried out scientific studies including validation of resources of chrome ore in its chromite mine at Sukinda, Kaliapani, Odisha (Lease -1) by an international mining consultant. The company has planned for mining of these resources at 1.4 Million tonne per annum through underground mining method and convert the same into Ferrochrome thereby improving profitability of the company.

In order to expedite the project, company has approached some prospective lenders for financial tie-ups. Pending financial tie-up for the aforesaid project, the order for the long lead delivery equipment and machinery have been placed against which company has advanced a sum of ₹ 15,880.87 lacs and also incurred expenses of ₹ 7,098.62 lacs towards project development. Management is confident of implementing the said long gestation project.
- 4 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.

5 RECONCILIATION OF PROFIT BETWEEN Ind-AS AND PREVIOUS INDIAN GAAP FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2016

SL No.	Nature of adjustments	₹ in lacs	
		Note ref.	Quarter ended 31/12/2016
	Net Profit as per previous Indian GAAP		2,284.26
1	Depreciation on Mining Lease	i)	(111.13)
2	Fair valuation of financial assets	ii)	(21.29)
3	Deferred Tax	iii)	6.69
	Net profit before OCI as per Ind-AS		2,158.53
			3,857.20

- i) **Depreciation** : Earlier depreciation on the revaluated portion of the mining lease was withdrawn from revaluation reserve. Under Ind-AS, depreciation is charged to the Statement of Profit and Loss.
 - ii) **Fair valuation for financial assets** : The company has valued financial assets (other than investments in subsidiaries, associate which are accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserve and changes thereafter are recognised in Profit and Loss Account.
 - iii) **Deferred Tax** : The impact of transition adjustments together with Ind-AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Profit and Loss account for the subsequent periods.
- 6 The above financial results were duly reviewed by the Audit Committee and were approved in the Board Meeting held on 14th February, 2018. The Statutory auditors have carried out a Limited Review of the result for the current quarter and of the previous period.



For and on behalf of the Board

[Signature]

Place: Kolkata
Date: 14th February, 2018

Anil Sureka
Managing Director
DIN No-00058228

Independent Auditors' 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 and nine months ended 31st December, 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
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 SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report 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. Emphasis of Matter

We draw attention to note no. 3 of the statement, wherein it relates to payments and expenditure incurred towards implementation of long gestation project for underground mining. The company is in the process of making financial tie-ups for early implementation of project.

Our conclusion is not modified in respect of the above matter.



5. Based on our review conducted as above and read with our comment in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, 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 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Amit Chaturvedi
Partner
Membership No.: 103141
Mumbai, February 14, 2018

