

**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 MONTH ENDED 31ST DECEMBER, 2018**

(₹ in lacs, except per share data)

PARTICULARS	Quarter ended		Nine Month ended	Year ended
	31.12.2018	30.09.2018	31.12.2018	31.03.2018
Total Income from Operations	30,150.82	32,347.86	95,992.48	128,948.84
Net Profit for the period (before tax and exceptional item)	(1,791.07)	145.90	359.39	13,467.17
Net Profit for the period before tax (after exceptional item)	(1,791.07)	145.90	359.39	10,805.36
Net Profit for the period after tax (after exceptional item)	(1,322.10)	11.72	(237.24)	6,555.58
Total Comprehensive Income for the period (after tax)	(1,322.10)	11.72	(237.24)	6,535.49
Paid up equity share Capital ( Face value of the share : ₹ 5/- each )	4,666.27	4,666.27	4,666.27	4,666.27
Other Equity ( as per last audited balance sheet)				91,990.17
Earning Per Share(Face value of ₹ 5/- each) *				
(i) Basic	(1.42)	0.01	(0.25)	7.35
(ii) Diluted	(1.42)	0.01	(0.25)	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



Anil Sureka  
 Managing Director  
 DIN No-00058228

Place: Kolkata  
 Date: 14th February, 2019



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CIN NO : L27101OR1984PLC001354

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTH ENDED 31ST DECEMBER, 2018**

(₹ in lacs, except per share data)

PART I PARTICULARS	Quarter ended			Nine Month ended		Year ended
	31.12.2018 Unaudited	30.09.2018 Unaudited	31.12.2017 Unaudited	31.12.2018 Unaudited	31.12.2017 Unaudited	31.03.2018 Audited
1. Income from operations						
a) Sales/Income from Operations	29,761.37	32,087.36	31,760.32	95,119.24	90,350.14	122,880.67
b) Other Income	389.45	260.50	1,366.63	873.24	5,355.97	6,068.17
Total Income from Operations {1(a) +1(b)}	30,150.82	32,347.86	33,126.95	95,992.48	95,706.11	128,948.84
2. Expenses						
a) Cost of material consumed	15,333.42	13,723.41	12,284.50	42,288.78	33,014.96	46,040.99
b) Purchase of Stock - in- trade	-	-	-	818.10	-	-
c) Change in inventories of finished goods and work in progress	(1,382.04)	1,577.06	403.26	(1,767.97)	(365.33)	(699.86)
d) Power	8,827.90	8,015.56	8,388.86	25,745.40	23,760.59	32,601.04
e) Excise Duty	-	-	-	-	1,846.38	1,846.38
f) Employee benefits expense	1,561.94	1,593.86	1,850.86	4,815.05	5,082.81	7,038.43
g) Depreciation and amortisation expense	823.77	771.67	780.89	2,397.15	2,241.95	3,031.47
h) Other Expenses	5,753.28	5,117.47	5,245.17	17,855.92	16,049.88	21,008.06
i) Finance Cost (Net)	1,023.62	1,402.93	1,224.49	3,480.66	3,431.86	4,615.16
Total Expenses {2(a) to 2(i)}	31,941.89	32,201.96	30,178.03	95,633.09	85,063.10	115,481.67
3. Profit from operations before exceptional item (1-2)	(1,791.07)	145.90	2,948.92	359.39	10,643.01	13,467.17
4. Exceptional Item	-	-	-	-	-	2,661.81
5. Profit from operations after exceptional item and before tax (3-4)	(1,791.07)	145.90	2,948.92	359.39	10,643.01	10,805.36
6. Tax Expense	(468.97)	134.18	1,013.73	596.63	4,156.18	4,249.78
7. Net Profit/Loss for the period (5-6)	(1,322.10)	11.72	1,935.19	(237.24)	6,486.83	6,555.58
8. Other Comprehensive Income (OCI) (Net of Tax)	-	-	-	-	-	(20.09)
9. Total comprehensive income for the period (7+8)	(1,322.10)	11.72	1,935.19	(237.24)	6,486.83	6,535.49
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	4,444.52	4,666.27
11. Other Equity						91,990.17
12. Earning Per Share(Face value of ₹ 5/- each) (Not annualised for quarter)						
(i) Basic	(1.42)	0.01	2.18	(0.25)	7.30	7.35
(ii) Diluted	(1.42)	0.01	1.90	(0.25)	6.37	6.70



**Notes:**

- 1 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 2 An advance of ₹ 3,683.57 lacs was given in March 2015 to a supplier against a contract 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 as per schedule. Further, 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 installment as per MOU, but has confirmed the outstanding balance of ₹ 3,683.57 lacs as at 31st March, 2018. In July 2018, vendor has been admitted under Insolvency and Bankruptcy Code 2016 by National Company Law Tribunal and in current quarter company has filed its claim to Resolution Professional as an operational creditors which was admitted as on date. Considering the admission, management is confident of realizing the amount which at present is unascertainable and therefore no adjustment has been made at this stage.
- 3 Company started incurring cost for development of underground mines at Sukinda to secure the additional raw materials for its ferro chrome plants. As at December 31, 2018 company has incurred cost of ₹ 9,745.90 lacs for development of underground mines which has been shown as Capital work in progress and has also advanced ₹ 15,959.36 lacs to vendors which has been shown under advances to vendors for equipment and services for aforesaid project. A significant part of the project cost would be financed through long term borrowings. Pending financial closure, some cost has been incurred during the year. Management is confident of achieving the financial closure for the project and revitalise the project activities and therefore, no adjustments to the carrying value of capital work in progress and advances relating to project is considered.
- 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 The above financial results were duly reviewed by the Audit Committee and were approved in the Board Meeting held on 14th February, 2019. 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



  
Anil Sureka  
Managing Director  
DIN No-00058228

Place: Kolkata  
Date: 14th February, 2019



**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 December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements 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 July 5, 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, 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 Statement is 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. As stated in Note No 2 of the statement, advance of ₹ 3.683.57 lacs given to a vendor for supply of raw material in March 2015. Vendor company has been admitted under Insolvency and Bankruptcy Code 2016 by National Company Law Tribunal and the company has filed its claim to the Resolution Professional (RP) and which has also been admitted by RP. Extent of amount that would be realized will depend upon outcome of resolution proceedings. We are unable to comment on the appropriateness of the carrying value of advance and its consequential impact on the profit of the company.



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Branch : Bengaluru

5. Based on our review conducted as stated above and except for our comments in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices, 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.
6. We draw attention to Note No 3 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 ₹ 9,745.90 lacs and the advances to vendor of ₹ 15,959.36 lacs at this stage.

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

For CHATURVEDI & SHAH LLP  
Firm Registration No. 101720W/W100355  
Chartered Accountants



Amit Chaturvedi  
Partner  
Membership No.: 103141  
Kolkata, February 14, 2019

