

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to,  
The Board of Directors  
Balmore Alloys Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Balmore Alloys Limited ("the Company") for the quarter ended June 30, 2019 ("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, as amended ("the Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with 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 of the Statement in accordance with the Standard on Review Engagements (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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as 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 as amended, 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 the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to Note No. 9 of the statement regarding slow implementation of underground mining project at Sakinda. 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 ₹ 9,520.90 lacs and the advances to vendor of ₹ 15,761.36 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, August 13, 2019  
UDIN : 19103141AAAER1293



**BALASORE ALLOY'S LIMITED**

Regd. Office : Balgopalpur 756022, Dist. Balasore, Orissa

Tel: +91-6762-219781-83, Fax: +91-6762-219714, e-mail: raag@balasorealloys.com, Website: www.balasorealloys.com  
CIN NO : L27101OR30941CO00794

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

(₹ in lacs, unless per share data)

PARTICULARS	STANDARDISE			CONSOLIDATED		
	Quarter ended		Year ended	Quarter ended		Year ended
	30-06-2018	30-06-2017	Audited	30-06-2017	30-06-2016	Audited
Total Income from Operations	18,818.61	24,431.80	127,318.13	28,250.61	13,831.00	117,557.62
Less Profit for the period (before tax and exceptional items)	508.84	2,004.30	303.00	986.34	2,043.30	843.14
Less Profit for the period before tax (after exceptional items)	508.84	2,004.30	11,291.90	986.34	2,088.36	(1,242.44)
Less Profit for the period after tax (after exceptional items)	321.47	1,073.14	11,513.50	725.17	1,117.94	(2,872.54)
Total Comprehensive Income for the period (after tax)	379.47	1,073.14	11,896.04	320.17	1,117.94	(1,804.02)
Paid up equity share Capital (Face value of the share - ₹ 5/- each)	4,660.27	4,660.27	4,660.27	4,660.27	4,660.27	4,660.27
Other Equity (as per last audited balance sheet)			88,300.30			88,318.89
Carrying for ShareFace value of ₹ 5/- each) *						
₹ Basic	0.25	1.15	15.00	0.26	1.20	(1.21)
₹ Diluted	0.25	1.15	15.00	0.26	1.20	(1.21)

\* 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-15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2009.

The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange Website, [www.bseindia.com](http://www.bseindia.com)/[www.nseindia.com](http://www.nseindia.com) and company's website [www.balasorealloys.com](http://www.balasorealloys.com).

For and on behalf of the Board



Asit Barua  
Managing Director  
CIN No. OO088028

Place: Kolkata  
Date: 12th August, 2018





**BALASORE ALLOYS LIMITED**

Regd. Office : Balgopalpur 756029 , Dist . Balasore , Odisha

Tel: +91-6782-275781-85, Fax:+91-6782-275724, e-mail: mail@balasorealloys.com, Website:www.balasorealloys.com

CIN NO : L27201OR1984PLC003354

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019**

(₹ in Lacs, except per share data)

PART I PARTICULARS	STANDALONE			
	Quarter ended			Year ended
	30.06.2019 Unaudited	30.06.2018 Unaudited	31.03.2019 Audited	31.03.2019 Audited
1. Income from operations				
a) Sales/Income from Operations	28,356.74	83,270.51	30,686.60	125,803.85
b) Other Income	193.87	223.29	337.01	1,210.25
Total Income from Operations (1(a) +1(b))	28,550.61	83,493.80	31,023.61	127,014.10
2. Expenses				
a) Cost of material consumed	11,753.01	13,251.95	12,568.58	54,857.35
b) Purchase of Stock - in- trade	-	818.10	-	818.10
c) Change in inventories of finished goods and work in progress	(1,242.29)	(1,962.99)	962.51	(805.36)
d) Power	8,906.78	8,901.94	8,687.33	34,632.73
e) Employee benefits expense	1,486.21	1,659.25	1,709.93	6,524.98
f) Depreciation and amortisation expense	755.63	803.71	810.16	3,207.90
g) Other Expenses	5,040.48	6,985.17	5,103.24	22,959.17
h) Finance Cost (Net)	1,252.17	1,054.11	939.17	4,419.83
Total Expenses (2(a) to 2(h))	27,951.97	31,489.24	30,981.02	126,614.10
3. Profit from operations before exceptional item (1-2)	598.64	2,004.56	42.59	402.00
4. Exceptional Item	-	-	3,683.58	3,683.58
5. Profit from operations after exceptional item and before tax (3-4)	598.64	2,004.56	(3,640.99)	(3,281.58)
6. Tax Expense	387.17	831.42	(962.54)	(365.90)
7. Net Profit/Loss for the period (5-6)	211.47	1,073.14	(2,678.45)	(2,915.68)
8. Other Comprehensive Income (OCI) (Net of Tax)	-	-	69.64	69.64
9. Total comprehensive income for the period (7+8)	211.47	1,073.14	(2,608.81)	(2,846.04)
10. Paid up equity share Capital ( Face value of the share : ₹ 5/- each )	4,666.27	4,666.27	4,666.27	4,666.27
11. Other Equity				88,300.32
12. Earning Per Share(Face value of ₹ 5/-each) (Not annualised for quarter)				
(i) Basic	0.25	1.15	(2.80)	(3.05)
(ii) Diluted	0.25	1.15	(2.80)	(3.05)



**Notes:**

1. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
2. Company started incurring cost for development of underground mines at Sukinda to secure the raw materials for its ferro chrome plant. As at June 30, 2019, company has incurred cost of ₹ 9,523.88 lacs for development of underground mines which has been shown as Capital work in progress and has also advanced ₹ 15,751.26 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, Management is confident of achieving the financial closure for the project and resuming the project activities and therefore, no adjustments to the carrying value of capital work in progress and advances relating to project is considered.
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. The Company has adopted Ind AS 118 "Leases" effective reporting period beginning from 1st April, 2019, using the modified retrospective approach. The adoption of this standard does not have any material impact on the financial results of the company.
5. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 12th August, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

Place: Khetala  
Date: 12th August 2019



For and on behalf of the Board

Anil Sunke  
Managing Director  
CIN: IN000000222





**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to,  
The Board of Directors  
Balasore Alloys Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Balasore Alloys Limited ("the Parent"), which includes its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net loss after tax and total comprehensive income of its associates for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Regulation) read with SEBI Circular No. CIR/CFD/CMD/44/2019 dated March 29, 2019 (the Circular). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June, 2018 and quarter ended 31st March, 2019, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

**List of Subsidiaries:-**

- i. Milton Holdings Ltd.
- ii. Balasore Metals Pvt. Ltd

**List of Associates:-**

- i. Balasore Energy Limited



5. The Statement includes the interim financial results and other financial information of two subsidiaries whose interim financial results/information reflects total revenues of ₹ NIL, total net loss after tax of ₹ 2.30 lacs and total comprehensive income of ₹ NIL for the quarter ended June 30, 2019 and the interim financial results and other financial information of one associate which reflects Group's share of net loss after tax of ₹ NIL and total comprehensive income of ₹ NIL, for the quarter ended on June 30, 2019 which are certified by the management. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.
6. Based on our review conducted and procedures performed as stated in paragraph 3 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 aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note No 1 of the statement regarding slow implementation of underground mining project at Sukinda. As represented by the management, financial tie-ups has been delayed in part, 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 ₹ 9,520.90 lacs and the advances to vendor of ₹ 15,761.36 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.: 103341  
Kolkata, August 13, 2019  
UDIN : 19103141A.A.AAES7650





**BALASORE ALLOYS LIMITED**

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CIN NO : L27301OR1984PLC001354

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019**

PART I PARTICULARS	₹ in lacs, except per share data			
	CONSOLIDATED			
	Quarter ended			Year ended
30.06.2019 Unaudited	30.06.2018 Unaudited	31.03.2019 Audited	31.03.2018 Audited	
1. Income from operations				
a) Sales/Income from Operations	28,356.74	31,808.32	30,886.60	126,143.66
b) Other Income	193.87	223.29	340.71	1,213.96
Total Income from Operations (1(a) +1(b))	28,550.61	32,031.61	31,027.31	127,357.62
2. Expenses				
a) Cost of material consumed	11,753.01	13,231.95	12,568.58	54,657.35
b) Purchase of Stock - in- trade	-	818.10	-	818.10
c) Change in inventories of finished goods and work in progress	(1,242.29)	(1,774.05)	962.61	(616.30)
d) Power	8,906.78	8,901.94	8,887.33	34,602.73
e) Employee benefits expense	1,486.21	1,659.25	1,709.93	6,524.98
f) Depreciation and amortisation expense	755.61	801.75	810.16	3,207.30
g) Other Expenses	5,042.78	7,089.19	5,105.62	23,070.38
h) Finance Cost (Net)	1,252.17	1,054.16	939.22	4,420.03
Total Expenses (2(a) to 2(h))	27,054.27	31,752.25	30,983.45	126,914.48
3. Profit from operations before exceptional item (3-2)	196.34	2,049.36	43.86	443.14
4. Exceptional item	-	-	3,683.58	3,683.58
5. Profit from operations after exceptional item and before tax (3-4)	196.34	2,049.36	(3,639.72)	(3,240.44)
6. Tax Expense	167.17	931.42	(962.54)	(365.90)
7. Net Profit/Loss for the period (5-6)	229.17	1,117.94	(2,677.18)	(2,874.54)
8. Other Comprehensive Income (OCI) (Net of Tax)	-	-	69.64	69.64
9. Total comprehensive income for the period (7+8)	229.17	1,117.94	(2,607.54)	(2,804.90)
10. Paid up equity share Capital ( Face value of the share : ₹ 5/- each )	4,666.27	4,666.27	4,666.27	4,666.27
11. Other Equity				88,216.93
12. Earning Per Share(Face value of ₹ 5/- each) (Not annualised for quarter)				
(i) Basic	0.25	1.20	(2.78)	(3.01)
(ii) Diluted	0.25	1.20	(2.78)	(3.01)





**Note:**

1. The figures for the quarter ended 31 March 2019 are balancing figures between audited figures in respect of financial year ended 31 March 2019 and the year to date figures up to the third quarter ended on 31 December 2018, which were not subjected to limited review. Also, figures for the quarter ended 30th June, 2018 are consolidated on the basis of published results of the Company and un-reviewed financial statements of the subsidiaries and accounts prepared by the Management of the Company.
2. Company started incurring cost for development of underground mines at Guinda to secure the raw materials for its ferro chrome plants. As at June 30, 2019 company has incurred cost of ₹ 0,522.50 lacs for development of underground mines which has been shown as Capital work in progress and has also advanced ₹ 15,781.36 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 Management is confident of achieving the financial closure for the project and resuming the project activities and therefore, no adjustments to the carrying value of capital work in progress and advances relating to project is considered.
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. The Company has adopted Ind AS-115 "Leases" effective financial year beginning from 1st April 2019, using the modified retrospective approach. The adoption of this standard does not have any material impact on the financial results of the company.
5. The Audit Committee has reviewed the above results and the Board of Directors has approved the aforesaid results and its release at their respective meetings held on 13th August, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

Place: Kolkata  
Date: 13th August 2019



For and on behalf of the Board

For Guinda  
Managing Director  
DIN No-00856229

