

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 SEPTEMBER, 2016

PARTICULARS	Quarter ended		₹ in lacs
	30.09.2016	30.06.2016	31.03.2016
	Unaudited	Unaudited	Audited
Total Income from Operations	23,927.93	16,822.87	84,368.59
Net Profit for the period (Before Tax)	1,960.69	1,085.36	3,498.75
Net Profit for the period (After Tax)	1,223.30	844.46	1,869.09
Paid up equity share Capital (Face value of the share : Rs. 5/- each)	3,944.52	3,944.52	3,944.52
Reserves (excluding Revaluation Reserve as shown in the balance sheet of previous year	37,635.68 *	37,635.68 *	37,635.68
Earning Per Share(Face value of Rs. 5/- each)			
(i) Basic	1.55 **	1.21 **	2.50
(ii) Diluted	1.55 **	1.21 **	2.50

* As on 31st March, 2016

** Not Annualised

Note: The above is an extract of the detailed format of Quarterly Financial Results for the three months on 30th September, 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 quarter ended 30th September, 2016 are available on the Stock Exchange Website. (www.bseindia.com/www.cseindia.com) and company's website www.balasorealloys.com.

Place: Kolkata
 Date: 14th November, 2016



For and on behalf of the Board

[Signature]

Anil Sureka
 Managing Director
 DIN No-00058228



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2016

(₹ in lacs)

PART I PARTICULARS	STANDALONE					
	Quarter ended			Half Year ended		Year ended
	30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited	30.09.2016 Unaudited	30.09.2015 Unaudited	31.03.2016 Audited
1. Income from operations						
a) Net Sales/Income from Operations (Net of Excise duty)	23,428.43	16,364.98	22,618.18	39,793.41	43,661.90	83,797.06
b) Other Operating Income	499.50	457.89	119.71	957.39	252.57	571.53
Total Income from Operations {1(a) +1(b)}	23,927.93	16,822.87	22,737.89	40,750.80	43,914.47	84,368.59
2. Expenses						
a) Cost of material consumed						
b) Purchase of Stock - in- trade	6,802.38	4,225.56	7,041.58	11,027.94	14,100.98	26,316.16
c) Change in inventories of finished goods and work in progress	-	-	826.73	-	826.73	826.73
d) Power	695.79	(1,270.06)	(501.02)	(574.27)	(1,342.44)	47.75
e) Employee benefits expense	7,191.56	6,252.92	6,382.35	13,444.48	12,785.52	25,530.61
f) Depreciation and amortisation expense	1,473.26	1,333.46	1,610.91	2,806.72	3,105.55	5,677.02
g) Other Expenses	567.16	540.30	591.55	1,107.46	1,175.06	2,225.95
Total Expenses {2(a) to 2(g)}	4,433.24	3,989.86	4,693.72	8,423.10	9,128.44	17,196.25
3. Profit from operations before other Income and Finance Cost (1-2)	21,163.39	15,072.04	20,645.82	36,235.43	39,779.86	77,820.47
4. Other Income	2,764.54	1,750.83	2,092.07	4,515.37	4,134.62	6,548.12
	27.38	27.39	25.50	54.77	51.00	102.00
5. Profit from ordinary activities before Finance Cost (3+4)	2,791.92	1,778.22	2,117.57	4,570.14	4,185.62	6,650.12
6. Finance Cost (Net)	831.23	692.86	899.09	1,524.09	1,640.35	3,151.37
7. Profit after Finance cost from ordinary activities before tax (5-6)	1,960.69	1,085.36	1,218.48	3,046.05	2,545.27	3,498.75
8. Tax Expense	737.39	240.90	360.97	978.29	735.80	1,629.66
9. Net Profit for the period (7-8)	1,223.30	844.46	857.51	2,067.76	1,809.46	1,869.09
10. Paid up equity share Capital (Face value of the share : Rs. 5/- each)	3,944.52	3,944.52	3,544.52	3,944.52	3,544.52	3,944.52
11. Reserves (excluding Revaluation Reserves)						37,635.68
12. Earning Per Share(Face value of Rs. 5/- each) (Not annualised)						
(ii) Basic	1.55	1.07	1.21	2.62	2.55	2.50
(ii) Diluted	1.55	1.07	1.21	2.62	2.55	2.50



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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2016

		(₹ in lacs)	
		AS AT	
		30.09.2016	31.03.2016
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a)	Share Capital	4,096.38	4,096.38
b)	Reserves & Surplus	76,764.61	83,785.34
c)	Money Received Against Share Warrants	935.89	935.89
	Sub total - Shareholders' Funds	81,796.88	88,817.61
2	Non-current liabilities		
a)	Long term borrowings	1,121.21	1,906.35
b)	Deferred tax liabilities (net)	2,098.60	1,580.20
c)	Long term provisions	1,149.45	1,120.71
	Sub total - Non-current liabilities	4,369.26	4,607.26
3	Current liabilities		
a)	Short term borrowings	9,881.14	9,347.69
b)	Trade payables	32,923.57	25,630.40
c)	Current Maturities of Long-term borrowings	1,935.85	1,939.82
d)	Other current liabilities	8,691.48	7,221.73
e)	Short term provisions	4,236.30	4,154.19
	Sub total - Current liabilities	57,668.34	48,293.83
	TOTAL - EQUITY AND LIABILITIES	143,834.48	141,718.70
B	ASSETS		
1	Non-current assets		
a)	Fixed assets	90,428.55	97,010.10
b)	Non-current investments	3,779.68	3,412.48
c)	Long-term loans and advances	11,384.70	9,908.54
d)	Other non-current assets	-	-
	Sub total - Non-current assets	105,592.93	110,331.12
2	Current assets		
a)	Inventories	15,863.37	13,275.11
b)	Trade receivables	3,366.66	2,457.98
c)	Cash and cash equivalents	1,643.32	1,507.63
d)	Short term loans and advances	16,778.43	13,351.31
e)	Other current assets	589.77	795.55
	Sub total - Current assets	38,241.55	31,387.58
	TOTAL - ASSETS	143,834.48	141,718.70

For and on behalf of the Board



Anil Sureka
Managing Director
DIN No-00058228

Place: Kolkata

Date: 14th November, 2016



Notes:

- 1 The figures for the corresponding previous period/year have been restated/regrouped wherever necessary, to make them comparable.
- 2 The Auditors' in their audit report on the Company's financial statements for the year ended 31st March, 2016 and in their review report for the quarter ended 30th June, 2016 and quarter/half year ended 30th September, 2016 have drawn attention to matter as stated below :

North Eastern Electricity Supply Company of Orissa Limited (NESCO) has raised total claim for ₹ 17,207.32 Lacs as at 30th September, 2016 (₹ 16,990.79 Lacs as at 30th June, 2016) (including delayed payment surcharge) net of ₹ 3,400 lacs already paid by the company in earlier years. Pursuant to the Supreme Court Order, the dispute has been sent to Grievance Redressal Forum (GRF). Pending outcome of the decision of GRF and based on management discussion with legal counsel, no provision has been made towards above demand.
- 3 Pursuant to the approval of the shareholders through postal ballot dated 26th September, 2016 and in-principle approval received from Stock Exchanges on 20th October, 2016, the Company has allotted 2,30,00,000 Convertible Equity Warrants at a price of ₹ 21.50 per warrant, to Promoter Group Companies.
- 4 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).
- 5 The above financial results were duly reviewed by the Audit Committee and were approved in the Board Meeting held on 14th November, 2016.

Place: Kolkata
Date: 14th November, 2016



For and on behalf of the Board

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 half year ended 30th September, 2016, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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.
3. Without qualifying our review opinion, we draw attention to note no. 2 of the accompanying statement of unaudited financial results :
 - a) North Eastern Electricity Supply Company of Orissa Limited (NESCO) has raised total claim for Rs. 17,207.32 Lacs as at 30th September, 2016 (Rs. 16,990.79 Lacs as at 30th June, 2016) (including delayed payment surcharge) net of Rs. 3,400 Lacs already paid by the company in earlier years. Pursuant to the Supreme Court Order, the dispute has been sent to Grievance Redressal Forum (GRF). Pending outcome of the decision of GRF and based on management discussion with legal counsel, no provision has been made towards above demand.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized 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 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



Amit Chaturvedi
Partner
Membership No.: 103141
Kolkata, November 14, 2016

