

Independent Auditor's Review Report on the Quarterly and Year to Date Standalone Unaudited 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 Standalone Unaudited Financial Results of Balasore Alloys Limited ("the Company"), for the quarter ended September 30,2019 and year to date from April 01, 2019 to September 30, 2019("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the regulations").
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 stated in paragraph 3 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 accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



URL: www.cas.ind.in

Branch: Bengaluru



5. We draw attention to Note No 2 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 and may 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 9,570.45 Lakhs and the advances to vendors of Rs.15,761.36 Lakhs at this stage.

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

For CHATURVEDI & SHAH LLP

Firm Registration No. 101720W/W 100355

Chartered Accountants

Amit Chaturvedi

Partner

Membership No.103141

UDIN: 19103141AAAAKO6903

Place: Kolkata

Dated: November 13, 2019

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: L271010R1984PLC001354

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in lacs, except per share data)

		STANDALONE			consolidate	per share data)	
	STANDALONE			CONSOLIDATE		.D	
PARTICULARS	Quarter end		ended Half Year ended		Quarter ended		
	30.09.2019	30.09.2018	30.09.2019	30.09.2019	30.09.2018	30.09.2019	
Total Income from Operations	20,111.33	32,347.86	48,661.94	20,111.33	32,336.60	48,661.94	
Net Profit for the period (before tax and exceptional item)	(4,684.01)	145.89	(4,085.37)	(4,686.96)	141.77	(4,090.62)	
Net Profit for the period before tax (after exceptional item)	(4,684.01)	145.89	(4,085.37)	(4,686.96)	141.77	(4,090.62	
Net Profit for the period after tax (after exceptional item)	(2,756.08)	11.71	(2,524.61)	(2,759.03)	7.59	(2,529.86	
Total Comprehensive Income for the period (after tax)	(2,756.08)	11.71	(2,524.61)	(2,759.03)	7.59	(2,529.86	
Paid up equity share Capital (Face value of the share : ₹ 5/- each)	4,666.27	4,666.27	4,666.27	4,666.27	4,666.27	4,666.27	
Other Equity (as per last audited balance sheet)			NA			NA	
Earning Per Share(Face value of ₹ 5/- each) *							
(i) Basic	(2.95)	0.01	(2.71)	(2.95)	0.02	(2.71	
(ii) Diluted	(2.95)	0.01	(2.71)	(2.95)	0.02	(2.71	

* Not Annualised for the quarter

Note: The above is an extract of the detailed format of Quarterly/Half yearly 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/Half yearly financial Results are available on the Stock Exchange Website. (www.bseindia.com/www.cseindia.com) and company's website www.balasorealloys.com.

MTERED AC

KOLKATA-16

For and on behalf of the Board

Anil Sureka Managing Director DIN No-00058228

Place: Kolkata

Date: 13th November,2019

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 : L271010R1984PLC001354

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in lacs, except per share data

₹ in lacs, except STANDALONE					per snare data,	
PART I	-	Quarter ended		Half Yea	Year ended	
PARTICULARS			30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from operations						
a) Sales/Income from Operations	19,715.35	28,356.74	32,087.36	48,072.09	65,357.87	125,805.85
b) Other Income	395.98	193.87	260.50	589.85	483.79	1,210.25
Total Income from Operations {1(a) +1(b)}	20,111.33	28,550.61	32,347.86	48,661.94	65,841.66	127,016.10
2. Expenses						
a) Cost of material consumed	9,187.56	11,753.01	13,723.41	20,940.57	26,955.36	54,857.35
b) Purchase of Stock - in- trade		*	12	3	818.10	818.10
c) Change in inventories of finished goods and work in progress	1,718.66	(1,242.29)	1,577.06	476.37	(385.93)	(805.36
d) Power	6,557.93	8,906.78	8,015.56	15,464.71	16,917.50	34,632.73
e) Employee benefits expense	1,362.42	1,486.21	1,593.86	2,848.63	3,253.11	6,524.98
f) Depreciation and amortisation expense	703.23	755.61	771.67	1,458.84	1,573.38	3,207.30
g) Other Expenses	3,989.36	5,040.48	5,117.47	9,029.84	12,102.64	22,959.17
h) Finance Cost (Net)	1,276.18	1,252.17	1,402.93	2,528.35	2,457.04	4,419.83
Total Expenses (2(a) to 2(h))	24,795.34	27,951.97	32,201,97	52,747.31	63,691.20	126,614.10
3. Profit from operations before exceptional item (1-2)	(4,684.01)	598.64	145.89	(4,085.37)	2,150.46	402.00
4. Exceptional Item	2	2		9	Ê	3,683.58
5. Profit from operations after exceptional item and before tax (3-4)	(4,684.01)	598.64	145.89	(4,085.37)	2,150.46	(3,281.58
6. Tax Expense	(1,927.93)	367.17	134.18	(1,560.76)	1,065.60	(365.90
7. Net Profit/Loss for the period (5-6)	(2,756.08)	231.47	11.71	(2,524.61)	1,084.86	(2,915.68
B. Other Comprehensive Income (OCI) (Net of Tax)			32		*	69.64
9. Total comprehensive income for the period (7+8)	(2,756.08)	231.4/	11./1	(2,524.61)	1,084.86	(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	4,666.27	4,666.27
11. Other Equity				NA	NA	88,300.32
12. Earning Per Share(Face value of ₹ 5/- each) (Not annualised for quarter)						
i) Basic						
	(2.95)	0.25	0.01	(2.71)		(3.05
(ii) Diluted	(2.95)	0.25	0.01	(2.71)	1.16	(3.05





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
STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019

(₹ in lacs)

			STANDALONE			
			T A de la			
		Unaudite 30.09.20		Audited 31.03.2019		
A	ASSETS	50.09.20.	.9	31.03.2019		
1	Non-Current Assets					
^	Property , Plant & Equipment	82.7	17.73	83,719.86		
	Intangible Assets		85.72	3,023.57		
	Capital Work-in-Progress		84.97	13,351.90		
	Financial Asset	13,0	04.57	15,551.50		
	Investments in Subsidiaries		141	2		
	Investments in Associates		S#01	_		
	Investments in Other	1.7	64.54	1,760.65		
	Others		10.10	810.46		
	Other Assets		63.55	16,882.49		
	Total Non-Current Assets		26.61	119,548.93		
2	Current Assets Inventories	15.3	45.80	17 449 21		
	Financial Assets	15,5	45.60	17,448.31		
	Trade Receivables	10	05.81	5,105.34		
	Cash and Bank Balances		07.03	2,870.31		
- 1	Loans		77.22	3,323.12		
	Others		84.60	3,447.74		
	Other Assets		41.12	21,092.14		
	Total Current Assets		61.58	53,286.96		
	Total Assets	175,5	88.19	172,835.89		
в	EQUITY AND LIABILITIES					
1	Equity	1				
	Equity Share Capital	4,6	66.27	4,666.27		
	Other Equity	85,3	25.68	88,300.32		
	Total Equity	89,9	91.95	92,966.59		
2	Liabilities					
-	Non-Current Liabilities	ľ				
	Financial Liabilities					
	Borrowings		94.18	170.68		
	Deferred Tax Liabilities (net)	1.3	59.27	2,820.03		
	Provisions		46.28	1,908.52		
	Total Non-Current Liabilities		99.73	4,899.23		
	Company University					
	Current Liabilities	1		1		
	Financial Liabilities	10.	20.70	47.040.00		
	Borrowings		29.79	17,042.07		
	Trade Payable Other		26.07	34,364.20 5,797.85		
	Other Other Current Liabilities		04.68 76.77	6,612.87		
	Provisions	1	259.20	11,153.08		
	Total Current Liabilities		.96.51	74,970.07		
		02,		74,570.07		
	Total Equity and Liabilities	175,5	88.19	172,835.89		

For and on behalf of the Board

Place: Kolkata

Date: 13th November,2019



AFO ACCOUNT

ATA-16 O

Anil Sureka Managing Director DIN No-00058228

Balasore Alloys Limited

Standalone Cash Flow Statement for the six month ended 30th September 2019

			(₹ in Lacs)
	Particulars	Six months ended	Year ended
		30th Sep, 2019	31st Mar, 2019
		Unaudited	Audited
4. CA	ASH FLOW FROM OPERATING ACTIVITIES:		
Pr	ofit Before Tax	(4,085.38)	(3,281.58)
Ac	djustment For :	, ,	
	Depreciation/Amortisation Expenses	1,458.84	3,207.30
	Loss/(Profit) on Sale/Discard of Property,Plant and Equipment (Net)	- 4	10.38
	Unrealized Foreign Exchange Gain/Loss	346.74	2,645.48
	Unspent Liabilities no Longer Required Written Back	(196.20)	(174.02)
	Loss on Sale of Investment	(0.00)	2.15
	Fair valuation of investment	(3.88)	(2.14)
	Irrecoverable Debts , Deposits & Advances Written Off	0.87	3,706.55
	Interest Expense	2,266.05	3,963.02
	Interest Income	(374.13)	(691.89)
	perating Profit Before Working Capital Changes		
M	ovements in Working Capital :		
	Increase/ (Decrease) in Trade Payables and Other Current Liabilities	4,452.92	5,502.69
	Increase/ (Decrease) in Provisions	147.84	299.95
	Decrease / (Increase) in Trade Receivables	214.24	(691.56)
	Decrease / (Increase) In Inventories	2,102.51	1,593.35
	Decrease / (Increase) in Loans and Advances and Other Assets	(2,101.12)	(7,625.57)
Ca	ash Generated From /(Used in) Operations	4,229.30	8,464.10
-	exes Paid (Net)	(98.16)	(192.26)
N	et Cash Flow From Operating Activities (A)	4,131.14	8,271.84
B. CA	ASH FLOW FROM INVESTING ACTIVITIES		
Pι	urchase of Property,Plant and Equipment (Including CWIP and Capital Advances)	(2,664.78)	(5,405.81)
	urchase of Investment		(20.00)
Sa	ale of Investment		10.00
М	laturity of/(Investment in) Fixed Deposit	(1,684.58)	(519.19)
	terest Received	134.80	208.12
N	et Cash Flow From/(Used) in Investing Activities (B)	(4,214.56)	(5,726.87)
	ACLUSIONA FROM FINANCING ACTIVITIES		
	ASH FLOW FROM FINANCING ACTIVITIES	/277 22\	(750.46)
	epayment of Long-Term Borrowings	(277.32)	(750.46)
	roceeds of Long-Term Borrowings	0.00	88.10
	ividend Paid on Equity Shares (Including Dividend Distribution Tax) et Movement in Short-term Borrowings	0.00	(699.94) 368.69
	terest Paid	1,487.72 (1,471.99)	
	et Cash Flow From/ (Used) in Financing Activities (C)	(261.59)	(2,604.56)
-	the same of the sa	(201.00)	(0,000,17)
N	et Increase/(decrease) in Cash and Cash Equivalents (A + B + C)	(345.01)	(1,053.20)
Ca	ash & Cash Equivalents as at the Beginning of the Year	621.32	1,674.51
Ca	ash & Cash Equivalents as at the end of the period	276.31	621.32
Ca	ash & Cash Equivalents as at the end of the period Includes		
	Cash-on-Hand	29.72	175.44
	Balances with Banks:		
	In Current Accounts	113.61	204.51
	In Unpaid Dividend Account	132.98	241.38
C	ash and Cash Equivalents at the end of the period	276.31	621.32





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 plants. As at September 30, 2019 company has incurred cost of ₹ 9,570.45 lacs for development of underground mines which has been shown as Capital work in progress and has also advanced ₹ 15,761.36 lacs to vendors which has been shown under advances to vendors for equipment and services for aforesaid project, of which substantial vendors have confirmed that they will supply the materials as and when required by the company. 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, considering the factors above 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 seperate reportable segment as per the Ind-AS 108 Segment Reporting.
- 4 The Company has adopted Ind AS-116 "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 13th November, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

KOLKATA-16

For and on behalf of the Board

Anil Sureka Managing Director DIN No-00058228

Place: Kolkata

Date: 13th November, 2019



Independent Auditor's Review Report on the Quarterly and Year to Date Consolidated Unaudited 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 Consolidated Unaudited 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 net loss after tax and total comprehensive income of its associates for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30,2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding period from April 1, 2018 to September 30, 2018 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Head Office: 714-715, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400 021, India. Tel.: +91 22 3021 8500 • Fax 191 22 3021 8595 Other Offices: 44 - 46, "C" Wing, Mittal Court, Nariman Point, Mumbai - 400 021, India. Tel.: +91 22 4510 9700 • Fax: +91 22 45109722

URL: www.cas.ind.in

Branch: Bengaluru



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

Subsidiaries:-

- i. Milton Holdings Limited
- ii. Balasore Metals Pte Ltd

Associate:-

- i. Balasore Energy Limited
- 5. The Statement includes the interim financial result and other financial information of two subsidiaries, whose interim financial results reflect total assets of Rs 48.10 Lakhs as at September 30,2019, total revenue of Rs. NIL and NIL, total net loss after tax of Rs 2.96 Lakhs and Rs. 5.25 Lakhs, total comprehensive income of Rs. NIL and NIL for the quarter ended September 30,2019 and for the period from April 01, 2019 to September 30, 2019 respectively, and net cash outflow of Rs. 0.01 for the period from April 01, 2019 to September 30, 2019, and the interim financial results of an associate which reflects Group's share of net loss after tax of NIL and NIL and total comprehensive income of NIL Lakhs and NIL for the quarter ended September 30,2019 and for the period from April 01, 2019 to September 30, 2019 respectively, 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 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 accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





7. We draw attention to Note No 2 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 and may 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 9,570.45 lakhs and the advances to vendors of Rs.15,761.36 lakhs at this stage.

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

For CHATURVEDI & SHAH LLP

Firm Registration No. 101720W/W 100355 Chartered Accountants

Amit Chaturvedi

Partner

Membership No.103141

UDIN: 19103141AAAAKP8382

Place: Kolkata

Dated: November 13, 2019

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 : L271010R1984PLC001354

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in lacs, except per share data)

	(₹ in lacs, except per share data					per share data)	
						Year ended	
PARTI		Quarter ended			Half Year ended		
PARTICULARS	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1. Income from operations							
a) Sales/Income from Operations	19,715.35	28,356.74	32,076.10	48,072.09	65,684.42	126,143.66	
b) Other Income	395.98	193.87	260.50	589.85	483.79	1,213.96	
Total Income from Operations {1(a) +1(b)}	20,111.33	28,550.61	32,336.60	48,661.94	66,168.21	127,357.62	
2. Expenses							
a) Cost of material consumed	9,187.56	11,753.01	13,723.41	20,940.57	26,955.36	54,857.35	
b) Purchase of Stock - in- trade	≘ :	-	182.65	*	1,000.75	818.10	
c) Change in inventories of finished goods and work in progress	1,718.66	(1,242.29)	1,388.12	476.37	(385.93)	(616.39)	
d) Power	6,557.93	8,906.78	8,015.56	15,464.71	16,917.50	34,632.73	
e) Employee benefits expense	1,362.42	1,486.21	1,593.86	2,848.63	3,253.11	6,524.98	
f) Depreciation and amortisation expense	703.23	755.61	771.67	1,458.84	1,573.38	3,207.30	
g) Other Expenses	3,992.31	5,042.78	5,116.50	9,035.09	12,205.69	23,070.38	
h) Finance Cost (Net)	1,276.18	1,252.17	1,403.07	2,528.35	2,457.23	4,420.03	
Total Expenses {2(a) to 2(h)}	24,798.29	27,954.27	32,194.84	52,752.56	63,977.09	126,914.48	
3. Profit from operations before exceptional item (1-2)	(4,686.96)	596.34	141.77	(4,090.62)	2,191.13	443.14	
4. Exceptional Item	8	=		*	37	3,683.58	
5. Profit from operations after exceptional item and before tax (3-4)	(4,686.96)	596.34	141.77	(4,090.62)	2,191.13	(3,240.44)	
6. Tax Expense	(1,927.93)	367.17	134.18	(1,560.76)	1,065.60	(365.90)	
7. Net Profit/Loss for the period (5-6)	(2,759.03)	229.17	7.59	(2,529.86)	1,125.53	(2,874.54)	
8. Other Comprehensive Income (OCI) (Net of Tax)	8		佳	8	30	69.64	
9. Total comprehensive income for the period (7+8)	(2,759.03)	229.17	7.59	(2,529.86)	1,125.53	(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	4,666.27	4,666.27	
11. Other Equity			·	NA	NA NA	88,216.93	
12. Earning Per Share(Face value of ₹ 5/- each) (Not annualised for quarter)							
(i) Basic	(2.95)	0.25	0.02	(2.71)	1 24	(2.04)	
(ii) Diluted	(2.95)	0.25	0.02	(2.71) (2.71)	1.21 1.21	(3.01) (3.01)	
(II) DIMICA	[2,33]	0.25	0.02	(2./1)	1.21	[5.01]	





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: L271010R1984PLC001354 STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019

(₹ in lacs)

Intangible Assets			CONSOLID	
A ASSETS Non-Current Assets Property, Plant & Equipment 88,717,73 83,719,85 Intargible Assets 4,985,72 3,023.5 Capital Work-in-Progress 13,084,97 13,351.9 Financial Asset 1,764,54 1,760.6 Investments in Subsidiaries 1,764,54 1,760.6 Investments in Other 1,764,54 1,760.6 Other Assets 16,563,55 16,882,4 Total Non-Current Assets 120,925,61 Current Assets 120,925,61 Inventories 15,345,80 17,443,3 Financial Assets 1,772,3 Inventories 1,764,54 1,760.6 Financial Assets 1,772,3 Inventories 1,764,54 1,760.6 Financial Assets 1,772,3 Inventories 1,764,54 1,760.6 Financial Assets 1,764,54 1,760.6 Inventories 1,764,54 1,760				,
A ASSETS Non-Current Assets Property, Plant & Equipment Intangible Assets Capital Work-in-Progress Financial Asset Investments in Subsidiaries Investments in Subsidiaries Investments in Subsidiaries Investments in Other Other Assets Total Non-Current Assets Trade Receivables Cash and Bank Balances Lons Other Assets Total Assets Trade Receivables Cash and Bank Balances Lons Other Assets Total Current Assets Total Current Liabilities Financial Liabilities Financial Liabilities Financial Liabilities Borrowings Total Payable Other Other Current Liabilities Financial L				
Non-Current Assets			30.09.2019	31.03.2019
Property, Plant & Equipment intangible Assets 83,717.73 83,719.8 Lintangible Assets 4,985.72 3,023.5 Capital Work-in-Progress 13,084.97 13,351.9 Financial Asset 13,084.97 13,351.9 Investments in Subsidiaries investments in Other 1,764.54 1,760.6 Others 810.10 810.40 Other Assets 16,563.55 16,882.4 Total Non-Current Assets 120,926.61 119,548.9 Inventories 15,345.80 17,448.3 Financial Assets 15,345.80 17,448.3 Trade Receivables 4,905.81 5,105.3 Cash and Bank Balances 4,208.82 2,872.1 Loans 3,177.23 3,323.1 Other Assets 22,887.42 21,138.2 Total Current Assets 54,709.68 53,334.5 Total Assets 175,636.29 172,883.8 B EQUITY AND LIABILITIES 8 8,216.9 Equity 85,236.68 88,216.9 Poter Equity 85,236.68 88,216.9 <td>Α</td> <td>ASSETS</td> <td></td> <td></td>	Α	ASSETS		
Intangible Assets	1	Non-Current Assets		
Capital Work-in-Progress 13,084.97 13,351.9 Financial Asset Investments in Subsidiaries Investments in Associates 1,764.54 1,760.6 1,764.54 1,760.6 16,563.55 16,563.55 16,563.55 16,563.55 16,563.55 16,563.55 16,563.55 119,548.9 17,092.6.61 119,548.9 17,448.3 170,092.6.61 119,548.9 17,448.3 17,60.6 17,448.3 17,6		Property , Plant & Equipment	83,717.73	83,719.86
Financial Asset Investments in Subsidiaries Investments in Associates Investments in Other 1,764.54 1,760.6 1,764.54 1,760.6 16,563.55 16,882.4 16,563.55 16,882.4 10,000.6		Intangible Assets	4,985.72	3,023.57
Investments in Subsidiaries Investments in Associates Investments in Other 1,764.54 1,760.65 16,862.45 16,563.55 16,882.45 17,761.65 11,764.54 1,760.65 16,882.45 17,761.65 11,764.55 16,882.45 17,761.65 11,764.55 16,882.45 17,761.65 11,764.55 16,882.45 17,761.65 11,764.55 16,882.45 17,761.65 11,764.55 11,764.65		Capital Work-in-Progress	13,084.97	13,351.90
Investments in Associates 1,764.54 1,760.6 1,764.54 1,760.6 1,760.54 1,760.56 16,563.55 16,882.4 16,563.55 16,882.4 120,926.61 119,548.9 120,926.61 119,548.9 120,926.61 119,548.9 120,926.61 119,548.9 120,926.61 119,548.9 120,926.61 119,548.9 120,926.61 119,548.9 120,926.61 119,548.9 120,926.61 120,926.61 120,926.61 120,926.61 120,926.61 120,926.61 120,926.61 120,926.61 120,926.61 120,926.61 120,926.61 120,926.61 120,926.61 120,926.61 120,926.81 120		Financial Asset		
Investments in Other		Investments in Subsidiaries		9 1
Other Sests		Investments in Associates		S
Other Assets		Investments in Other	1,764.54	1,760.65
Total Non-Current Assets 120,926.61 119,548.9		Others	810.10	810.46
Total Non-Current Assets 120,926.61 119,548.9		Other Assets	16,563.55	16,882.49
Current Assets Inventories 15,345.80 17,448.3 17,448.4 17,448.4 17,448.4 17,448.3 17,448.4		Total Non-Current Assets		119,548.93
Inventories				
Financial Assets	2	Current Assets	1	
Financial Assets		Inventories	15,345.80	17,448.31
Trade Receivables Cash and Bank Balances Loans Cash and Bank Balances Loans Others Others Others Other Assets Total Current Assets Equity Equity Share Capital Other Equity Total Equity Total Equity Eliabilities Non-current Liabilities Financial Liabilities Financial Liabilities Total Non-Current Liabilities Financial Liabilities Financial Liabilities Financial Liabilities Financial Liabilities Other Equity Other Current Liabilities Financial Liabilities Fi		Financial Assets		
Cash and Bank Balances			4.905,81	5,105.34
Loans				
Others Other Assets Other Assets 4,184.60 22,887.42 21,138.2 3,447.7 21,138.2 Total Current Assets 54,709.68 53,334.9 Total Assets 175,636.29 172,883.8 B EQUITY AND LIABILITIES 4,666.27 4,666.27 Equity Equity Share Capital Other Equity 85,236.68 88,216.9 Total Equity 85,236.68 88,216.9 Non-Current Liabilities 92,883.2 Liabilities 94.18 170.6 Borrowings 94.18 170.6 Deferred Tax Liabilities (net) 1,259.27 2,820.0 Provisions 2,046.28 1,908.5 Total Non-Current Liabilities 3,399.73 4,899.2 Current Liabilities 18,529.79 17,042.6 Financial Liabilities 36,381.03 34,413.6 Trade Payable 36,381.03 34,413.6 Other 5,604.67 5,797.8 Other Current Liabilities 9,558.92 6,694.7 Provisions 12,259.20 11,153.0 Total Current Liabilities 82,333.61			I	3,323.12
Other Assets 22,887.42 21,138.2 Total Current Assets 54,709.68 53,334.9 Total Assets 175,636.29 172,833.8 B EQUITY AND LIABILITIES 4,666.29 4,666.27 Equity 85,236.68 88,216.9 Total Equity 85,236.68 88,216.9 Total Equity 89,902.95 92,883.2 Liabilities 94.18 170.6 Financial Liabilities 94.18 170.6 Provisions 94.18 1,908.5 Total Non-Current Liabilities 3,399.73 4,899.2 Current Liabilities 3,399.73 4,899.2 Current Liabilities 36,381.03 34,413.6 Other 5,604.67 5,797.8 Other Current Liabilities 9,558.92 6,694.7 Provisions 12,259.20 11,153.6 Total Current Liabilities 82,333.61 75,101.4				
Total Current Assets 54,709.68 53,334.9				
Total Assets				
B EQUITY AND LIABILITIES Equity Equity Share Capital 4,666.27 4,666.27 0			3 17. 03.00	30,00 1.01
Equity Equity Share Capital 4,666.27 4,666.27 0 0 0 0 0 0 0 0 0		Total Assets	175,636.29	172,883.84
Equity Equity Share Capital 4,666.27 4,666.27 0 0 0 0 0 0 0 0 0	В	EQUITY AND LIABILITIES		
Equity Share Capital 4,666.27 85,236.68 88,216.59 Total Equity 889,902.95 92,883.2 2 Liabilities Non-Current Liabilities Financial Liabilities (net) 1,259.27 2,820.0 Provisions 2,046.28 1,908.5 Total Non-Current Liabilities Borrowings 3,399.73 4,899.2 Current Liabilities Financial Liabilities 90 18,529.79 17,042.0 Roder 18,529.79 17,042.0 Roder 18,529.79 Roder				
Other Equity 85,236.68 88,216.9 Total Equity 89,902.95 92,883.2 2 Liabilities Non-Current Liabilities Borrowings 94.18 170.6 Deferred Tax Liabilities (net) 1,259.27 2,820.0 Provisions 2,046.28 1,908.5 Total Non-Current Liabilities Financial Liabilities Borrowings 18,529.79 17,042.0 Trade Payable 36,381.03 34,413.6 Other 5,604.67 5,797.8 Other Current Liabilities 9,558.92 6,694.7 Provisions 12,259.20 11,153.0 Total Current Liabilities 82,333.61 75,101.4	-		4.666.27	4,666.27
Total Equity 89,902.95 92,883.2				1 '
2 Liabilities Non-Current Liabilities 94.18 Borrowings 94.18 Deferred Tax Liabilities (net) 1,259.27 Provisions 2,046.28 Total Non-Current Liabilities 3,399.73 Current Liabilities 8 Financial Liabilities 18,529.79 Trade Payable 36,381.03 Other 5,604.67 Other Current Liabilities 9,558.92 Provisions 12,259.20 Total Current Liabilities 82,333.61			***	
Non-Current Liabilities Financial Liabilities 94.18 170.6 Borrowings 94.18 170.6 Deferred Tax Liabilities (net) 1,259.27 2,820.0 Provisions 2,046.28 1,908.5 Total Non-Current Liabilities 3,399.73 4,899.2 Current Liabilities 80rrowings 18,529.79 17,042.0 Trade Payable 36,381.03 34,413.6 Other 5,604.67 5,797.8 Other Current Liabilities 9,558.92 6,694.7 Provisions 12,259.20 11,153.0 Total Current Liabilities 82,333.61 75,101.4			03,302.33	32,000.20
Financial Liabilities Borrowings 94.18 170.6 Deferred Tax Liabilities (net) 1,259.27 2,820.0 Provisions 2,046.28 1,908.5 Total Non-Current Liabilities 3,399.73 4,899.2 Current Liabilities 80rrowings 18,529.79 17,042.0 Trade Payable 36,381.03 34,413.6 Other 5,604.67 5,797.8 Other Current Liabilities 9,558.92 6,694.7 Provisions 12,259.20 11,153.0 Total Current Liabilities 82,333.61 75,101.4	2			
Borrowings 94.18 170.6 Deferred Tax Liabilities (net) 1,259.27 2,820.0 Provisions 2,046.28 1,908.5 Total Non-Current Liabilities 3,399.73 4,899.2				
Deferred Tax Liabilities (net) 1,259.27 2,820.0 Provisions 2,046.28 1,908.5 Total Non-Current Liabilities 3,399.73 4,899.2 Current Liabilities 18,529.79 17,042.0 Borrowings 18,529.79 17,042.0 Trade Payable 36,381.03 34,413.6 Other 5,604.67 5,797.8 Other Current Liabilities 9,558.92 6,694.7 Provisions 12,259.20 11,153.0 Total Current Liabilities 82,333.61 75,101.4		Financial Liabilities		
Provisions 2,046.28 1,908.5 Total Non-Current Liabilities 3,399.73 4,899.2 Current Liabilities 18,529.79 17,042.0 Borrowings 18,529.79 17,042.0 Trade Payable 36,381.03 34,413.6 Other 5,604.67 5,797.8 Other Current Liabilities 9,558.92 6,694.7 Provisions 12,259.20 11,153.0 Total Current Liabilities 82,333.61 75,101.4		5		170.68
Total Non-Current Liabilities 3,399.73 4,899.2 Current Liabilities 18,529.79 17,042.0 Borrowings 18,529.79 17,042.0 Trade Payable 36,381.03 34,413.6 Other 5,604.67 5,797.8 Other Current Liabilities 9,558.92 6,694.7 Provisions 12,259.20 11,153.0 Total Current Liabilities 82,333.61 75,101.4		Deferred Tax Liabilities (net)		2,820.03
Current Liabilities Financial Liabilities Borrowings 18,529.79 17,042.0 Trade Payable 36,381.03 34,413.6 Other 5,604.67 5,797.8 Other Current Liabilities 9,558.92 6,694.7 Provisions 12,259.20 11,153.0 Total Current Liabilities 82,333.61 75,101.4				1,908.52
Financial Liabilities Borrowings 18,529.79 17,042.0 Trade Payable 36,381.03 34,413.6 Other 5,604.67 5,797.8 Other Current Liabilities 9,558.92 6,694.7 Provisions 12,259.20 11,153.0 Total Current Liabilities 82,333.61 75,101.4		Total Non-Current Liabilities	3,399.73	4,899.23
Borrowings 18,529.79 17,042.0 Trade Payable 36,381.03 34,413.6 Other 5,604.67 5,797.8 Other Current Liabilities 9,558.92 6,694.7 Provisions 12,259.20 11,153.0 Total Current Liabilities 82,333.61 75,101.4		Current Liabilities		
Trade Payable 36,381.03 34,413.6 Other 5,604.67 5,797.8 Other Current Liabilities 9,558.92 6,694.7 Provisions 12,259.20 11,153.6 Total Current Liabilities 82,333.61 75,101.4		Financial Liabilities		1
Trade Payable 36,381.03 34,413.6 Other 5,604.67 5,797.8 Other Current Liabilities 9,558.92 6,694.7 Provisions 12,259.20 11,153.6 Total Current Liabilities 82,333.61 75,101.4		Borrowings	18,529.79	17,042.07
Other 5,604.67 5,797.8 Other Current Liabilities 9,558.92 6,694.7 Provisions 12,259.20 11,153.6 Total Current Liabilities 82,333.61 75,101.4				34,413.69
Other Current Liabilities 9,558.92 6,694.7 Provisions 12,259.20 11,153.0 Total Current Liabilities 82,333.61 75,101.4		· · · · · · · · · · · · · · · · · · ·		5,797.85
Provisions 12,259.20 11,153.0 Total Current Liabilities 82,333.61 75,101.4				6,694.72
Total Current Liabilities 82,333.61 75,101.4				11,153.08
				75,101.41
Total Equity and Liabilities 175,636.29 172,883.8			02,555.01	. 5,252.72
		Total Equity and Liabilities	175,636.29	172,883.84

Place: Kolkata

Date: 13th November,2019

MUMBAI LE

For and on behalf of the Board

Anil Sureka Managing Director DIN No-00058228

(₹	in	Lacs)
en	de	d	
ar	2	Λ1	٥

			(₹ in Lacs)
	Particulars	Six months ended 30th Sep, 2019	Year ended 31st Mar, 2019
		Unaudited	Audited
A. CASH FLO	W FROM OPERATING ACTIVITIES:		
Profit Bef	ore Tax	(4,090.62)	(3,240.44)
Adjustme	nt For :		
Depr	eciation/Amortisation Expenses	1,458.82	3,207.30
Loss/	(Profit) on Sale/Discard of Property, Plant and Equipment (Net)	224	10.38
Unre	alized Foreign Exchange Gain/Loss	346.74	2,645.48
Unsp	ent Liabilities no Longer Required Written Back	(196.20)	(177.73
Loss	on Sale of Investment	(0.00)	2.13
Fair v	aluation of investment	(3.88)	(0.42
Irreco	overable Debts , Deposits & Advances Written Off	0.87	3,706.55
Inter	est Expense	2,266.05	3,963.02
Inter	est Income	(374.13)	(691.89)
Operating	g Profit Before Working Capital Changes		•
	nts in Working Capital :		
	ase/ (Decrease) in Trade Payables and Other Current Liabilities	4,458.67	5,174.64
	ase/ (Decrease) in Provisions	147.84	299.95
	ease / (Increase) in Trade Receivables	214.24	(691.56
	ease / (Increase) In Inventories	2,102.51	1,776.00
	ease / (Increase) in Loans and Advances and Other Assets	(2,101.29)	(7,514.39
	erated From /(Used in) Operations	4,229.62	8,469.03
Taxes Pai		(98.16)	(192.26
	Flow From Operating Activities (A)	4,131.46	8,276.78
	of Property, Plant and Equipment (Including CWIP and Capital Advances) of Investment	(2,664.78)	(5,405.81 <u>)</u> (20.00)
Sale of In			10.00
	of/(Investment in) Fixed Deposit	(1,684.58)	(519.18)
Interest R		134.80	208.12
	Flow From/(Used) in Investing Activities (B)	(4,214.56)	(5,726.87)
	W FROM FINANCING ACTIVITIES		
	nt of Long-Term Borrowings	(277.32)	(750.46
	of Long-Term Borrowings	(277.02)	88.10
	Paid on Equity Shares (Including Dividend Distribution Tax)	0.00	(699.94
	ement in Short-term Borrowings	1,487.72	368.69
Interest P	•	(1,471.99)	(2,604.56
	Flow From/ (Used) in Financing Activities (C)	(261.59)	(3,598.17
	Difference or Transaction of Foreign Subsidiaries (D)	(0.36)	5.03
_	ase/(decrease) in Cash and Cash Equivalents (A + B + C +D)	(345.05)	(1,043.25
Cach & C	ash Equivalents as at the Beginning of the Year	623.12	1,666.36
	ash Equivalents as at the beginning of the rear	278.08	623.12
Cash & Ca	ash Equivalents as at the end of the period	278.08	623.12
	ash Equivalents as at the end of the period Includes		
	· · · · · · · · · · · · · · · · · · ·		175.51
Cash	-on-Hand	29.79	1/3.31
Cash Balar	on-Hand nces with Banks:		
Cash Balar	-on-Hand nces with Banks: In Current Accounts	115.32	206.24
Cash Balar	on-Hand nces with Banks:		





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 plants. As at September 30, 2019 company has incurred cost of ₹ 9,570.45 lacs for development of underground mines which has been shown as Capital work in progress and has also advanced ₹ 15,761.36 lacs to vendors which has been shown under advances to vendors for equipment and services for aforesaid project,of which substantial vendors have confirmed that they will supply the materials as and when required by the company. 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, considering the factors above 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 seperate reportable segment as per the Ind-AS 108 Segment Reporting.
- 4 The Company has adopted Ind AS-116 "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 Figures for the quarter and six months ended 30th September , 2018 are consolidated on the basis of published results of the Company and un-reviewed financial statements of the subsidiaries and associate prepared by the Management.
- 6 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 13th November, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

MUMBAI & MUMBAI & ACCOUNTS

SORE ALLON

For and on behalf of the Board

Anil Sureka Managing Director DIN No-00058228

Place: Kolkata

Date: 13th November,2019