



"Park Plaza", 71, Park Street, Kolkata 700 016  
Phone : +91 33 4029 7000, Fax : +91 33 2229 5693  
E-mail : mail@balasorealloys.com  
Website : www.balasorealloys.com  
CIN : L27101OR1984PLC001354  
REF: BAL/SEC/2019

May 30, 2019

The Secretary,  
The BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
**Mumbai 400 001**

Dear Sir,

**Sub: Outcome of 169<sup>th</sup> Board Meeting pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

This is to inform that the Board of Directors of the Company in its meeting held today, the 30<sup>th</sup> May, 2019 commenced at 4.00 p.m. concluded at 5.40 p.m. have approved unanimously the following resolutions:-

- (1) The Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2019, Statement of Assets and Liabilities (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2019 in terms of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with Auditor's Report issued by the Statutory Auditors and declaration with regard to Auditor's Report with unmodified opinion, a copy whereof is enclosed herewith.
- (2) Recommended a dividend of Rs. 0.40 per share i.e. @ 8% on the nominal value of share, which shall be payable subject to the approval of the shareholders at the forthcoming Annual General Meeting (AGM) of the Company.





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(3) Appointment of Mr. Akula Nagendra Kumar as Whole-time Director designated as Executive-Director of the Company with effect from 30<sup>th</sup> May, 2019. Disclosure as required under Regulation 30 of SEBI (LODR) Regulations, 2015 towards appointment of a Director is attached herewith as per Annexure – I.

The Board of Directors affirm that Mr. Akula Nagendra Kumar (DIN: 08462253) is not debarred from holding the office of Director by virtue of any SEBI order or order of any other authority and therefore not disqualified to be appointed as Director.

This is for your kind information and records.

Thanking you,

Yours faithfully,

**For Balasore Alloys Ltd.**

**Trilochan Sharma**

**President & Company Secretary**



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## Annexure – 1

### Disclosure as required under Regulation 30 of SEBI (LODR) Regulations, 2015 towards appointment of a Director:

|   |   |   |
|---|---|---|
| <b>Name of Director</b>   | : | AKULA NAGENDRA KUMAR  |
| <b>Director Identification Number (DIN)</b>   | : | 08462253  |
| <b>Date of Birth</b>  | : | 20 <sup>th</sup> August, 1964   |
| <b>Date of Appointment</b>  | : | 30 <sup>th</sup> May, 2019  |
| <b>Qualifications</b>   | : | Mr. Nagendra Kumar is a qualified M. Tech. (Metallurgy) from National Institute of Technology, Warangal, MBA (Operations Management) from IGNOU, New Delhi and B.E (Mechanical) from Andhra University, Vizag   |
| <b>Expertise in specific functional areas</b>   | : | Mr. Nagendra Kumar has 33 Years of professional experience in Plant Operations including Production Operations, Commercial, Supply Chain Management, Quality, Maintenance, P&I Management, Resource Management and Project Management. He has exposure in Greenfield Projects, Corex, Blast Furnace Projects, Coke Oven, CDQ, Sinter Plant, Pellet Plant, Steel Melting Shop, Beneficiation Plant, DRI and Power Plant. |
| <b>Names of Listed Companies in which outside Directorship held.</b>  | : | NIL   |
| <b>Chairman / Member of the Committees of the Board of other Listed Companies in which he is a director</b> | : | NIL   |
| <b>Details of Shareholding</b>  | : | NIL   |
| <b>Disclosure of relationships between directors inter-se</b>   | : | N.A.  |





**Auditor's Report On Quarterly Standalone Financial Results and Year to Date Results of  
the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF  
BALASORE ALLOYS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **BALASORE ALLOYS LIMITED** ("the Company"), for the quarter and year ended March 31, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). The standalone financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2019; and relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Without qualifying our opinion :
  - a) 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 and may further delay, 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 Rs. 9,520.90 lacs and the advances to vendor of Rs.15,961.36 lacs at this stage.

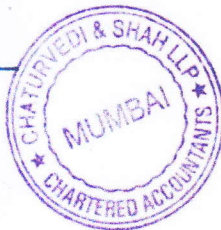


4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
  - ii. gives a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India of the losses including other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular.

For Chaturvedi & Shah LLP  
Chartered Accountants  
Firm Reg. No.: 101720WW/100355

*Amit Chaturvedi*

**Amit Chaturvedi**  
Partner  
Membership No. 103141



Place : Mumbai  
Date : May 30, 2019



**Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF  
BALASORE ALLOYS LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **BALASORE ALLOYS LIMITED** ("the Holding Company") comprising its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended March 31, 2019 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). The consolidated financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on audit of the annual consolidated financial statements as at and for the year ended March 31, 2019; and relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Without qualifying our opinion :
  - a) 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 and may further delay, 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 ₹ 15,961.36 lacs at this stage.
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the associate and management certified statement of subsidiaries referred to in paragraph 5 and 6 below, the Statement:
  - a. Includes the results of entities as given below:

**List of Subsidiaries:-**

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

**List of Associate:-**

- i. Balasore Energy Limited



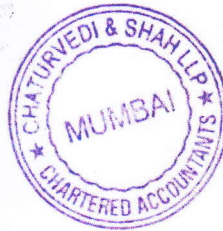
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
- c. gives a true and fair view in conformity with the Ind-AS and other accounting principles generally accepted in India of the losses including other comprehensive income and other financial information of the Group for the year ended March 31, 2019.
5. The consolidated financial statements include the Group's share of net loss of Rs. Nil lacs for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. This financial statement have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of an associate is based solely on the report of the other auditor.
6. We have relied on the unaudited financial statements in respect of two subsidiaries whose financial statements reflects total assets of ₹ 47.95 lacs as at 31st March, 2019 and total revenues of ₹ 388.84 lacs for the year ended on that date respectively, as considered in consolidated financial statement. These unaudited financial statements have been furnished to us by the Management and our opinion on these statements, in so far as it relates to the amounts included in respect of these subsidiaries is based solely on such unaudited financial statements certified by the management.

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the reports of the other auditor and the financial statements certified by the management.

For **Chaturvedi & Shah LLP**  
Chartered Accountants  
(Firm Registration no. 101720WW100355)

*Amit Chaturvedi*

**Amit Chaturvedi**  
Partner  
Membership No.: 103141



Place : Mumbai  
Date : May 30, 2019



**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

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019**

(₹ in lacs, except per share data)

| PARTICULARS   | STANDALONE    |            |            |            | CONSOLIDATED |            |
|---|---------------|------------|------------|------------|--------------|------------|
|   | Quarter ended |            | Year ended |            | Year ended   |            |
|   | 31.03.2019    | 31.03.2018 | 31.03.2019 | 31.03.2018 | 31.03.2019   | 31.03.2018 |
| Total Income from Operations  | 31,023.61     | 33,242.71  | 127,016.10 | 128,948.84 | 127,357.62   | 128,948.84 |
| Net Profit for the period (before tax and exceptional item)           | 42.59         | 2,824.14   | 402.00     | 13,467.18  | 443.14       | 10,315.88  |
| Net Profit for the period before tax (after exceptional item)         | (3,640.99)    | 162.33     | (3,281.58) | 10,805.37  | (3,240.44)   | 7,654.07   |
| Net Profit for the period after tax (after exceptional item)          | (2,678.45)    | 68.74      | (2,915.68) | 6,555.58   | (2,874.54)   | 3,404.29   |
| Total Comprehensive Income for the period (after tax)                 | (2,608.81)    | 48.65      | (2,846.04) | 6,535.49   | (2,804.90)   | 3,384.20   |
| 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)                     |               |            | 88,300.32  | 91,990.17  | 88,216.93    | 91,860.61  |
| Earning Per Share(Face value of ₹ 5/- each) *                         |               |            |            |            |              |            |
| (i) Basic   | (2.80)        | 0.05       | (3.05)     | 7.35       | (3.01)       | 3.83       |
| (ii) Diluted  | (2.80)        | 0.05       | (3.05)     | 6.70       | (3.01)       | 3.34       |

\* 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 Board



*[Signature]*

Anil Sureka  
 Managing Director  
 DIN No-00058228

Place: Kolkata

Date: 30th May, 2019





| 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                 |                                      |                   |                   |                   |                   |
| AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019              |                                      |                   |                   |                   |                   |
| (₹ in lacs)   |                                      |                   |                   |                   |                   |
|   |                                      | STANDALONE        |                   | CONSOLIDATED      |                   |
|   |                                      | AS AT             |                   | AS AT             |                   |
|   |                                      | 31.03.2019        | 31.03.2018        | 31.03.2019        | 31.03.2018        |
| <b>A</b>  | <b>ASSETS</b>                        |                   |                   |                   |                   |
| 1   | <b>Non-Current Assets</b>            |                   |                   |                   |                   |
|   | Property , Plant & Equipment         | 83,719.86         | 83,240.85         | 83,719.86         | 83,240.85         |
|   | Intangible Assets                    | 3,023.57          | 3,146.91          | 3,023.57          | 3,146.91          |
|   | Capital Work-in-Progress             | 13,351.90         | 11,993.39         | 13,351.90         | 11,993.39         |
|   | <b>Financial Asset</b>               |                   |                   |                   |                   |
|   | Investments in Subsidiaries          | -                 | -                 | -                 | -                 |
|   | Investments in Associates            | -                 | -                 | -                 | -                 |
|   | Investments in Other                 | 1,760.65          | 1,750.66          | 1,760.65          | 1,752.36          |
|   | Others                               | 810.46            | 813.91            | 810.46            | 813.91            |
|   | Other Assets                         | 16,882.49         | 16,987.23         | 16,882.49         | 16,987.23         |
|   | <b>Total Non-Current Assets</b>      | <b>119,548.93</b> | <b>117,932.95</b> | <b>119,548.93</b> | <b>117,934.65</b> |
| 2   | <b>Current Assets</b>                |                   |                   |                   |                   |
|   | Inventories                          | 17,448.31         | 19,041.66         | 17,448.31         | 19,224.30         |
|   | <b>Financial Assets</b>              |                   |                   |                   |                   |
|   | Trade Receivables                    | 5,105.34          | 5,238.88          | 5,105.34          | 5,313.36          |
|   | Cash and Bank Balances               | 2,870.31          | 3,355.23          | 2,872.11          | 3,356.09          |
|   | Loans                                | 3,323.12          | 2,941.34          | 3,323.12          | 2,941.33          |
|   | Others                               | 3,447.74          | 2,832.54          | 3,447.74          | 2,832.54          |
|   | Other Assets                         | 21,621.42         | 18,201.83         | 21,667.57         | 18,359.17         |
|   | <b>Total Current Assets</b>          | <b>53,816.24</b>  | <b>51,611.48</b>  | <b>53,864.19</b>  | <b>52,026.79</b>  |
|   | <b>Total Assets</b>                  | <b>173,365.17</b> | <b>169,544.43</b> | <b>173,413.12</b> | <b>169,961.44</b> |
| <b>B</b>  | <b>EQUITY AND LIABILITIES</b>        |                   |                   |                   |                   |
| 1   | <b>Equity</b>                        |                   |                   |                   |                   |
|   | Equity Share Capital                 | 4,666.27          | 4,666.27          | 4,666.27          | 4,666.27          |
|   | Other Equity                         | 88,300.32         | 91,990.17         | 88,216.93         | 91,860.61         |
|   | <b>Total Equity</b>                  | <b>92,966.59</b>  | <b>96,656.44</b>  | <b>92,883.20</b>  | <b>96,526.88</b>  |
| 2   | <b>Liabilities</b>                   |                   |                   |                   |                   |
|   | <b>Non-Current Liabilities</b>       |                   |                   |                   |                   |
|   | <b>Financial Liabilities</b>         |                   |                   |                   |                   |
|   | Borrowings                           | 170.68            | 527.76            | 170.68            | 527.76            |
|   | Deferred Tax Liabilities (net)       | 2,820.03          | 2,878.63          | 2,820.03          | 2,878.63          |
|   | Provisions                           | 1,908.52          | 1,788.95          | 1,908.52          | 1,788.95          |
|   | <b>Total Non-Current Liabilities</b> | <b>4,899.23</b>   | <b>5,195.34</b>   | <b>4,899.23</b>   | <b>5,195.34</b>   |
|   | <b>Current Liabilities</b>           |                   |                   |                   |                   |
|   | <b>Financial Liabilities</b>         |                   |                   |                   |                   |
|   | Borrowings                           | 17,042.07         | 16,673.38         | 17,042.07         | 16,673.38         |
|   | Trade Payable                        | 34,364.20         | 26,538.03         | 34,413.69         | 26,631.60         |
|   | Other                                | 5,797.85          | 6,433.86          | 5,797.85          | 6,433.86          |
|   | Other Current Liabilities            | 7,142.15          | 7,889.21          | 7,224.00          | 8,342.21          |
|   | Provisions                           | 11,153.08         | 10,158.17         | 11,153.08         | 10,158.17         |
|   | <b>Total Current Liabilities</b>     | <b>75,499.35</b>  | <b>67,692.65</b>  | <b>75,630.69</b>  | <b>68,239.22</b>  |
|   | <b>Total Equity and Liabilities</b>  | <b>173,365.17</b> | <b>169,544.43</b> | <b>173,413.12</b> | <b>169,961.44</b> |

For and on behalf of the Board



*[Signature]*

Anil Sureka  
Managing Director  
DIN No-00058228

Place: Kolkata  
Date: 30th May, 2019



**BALASORE ALLOYS LIMITED**

Regd. Office : Balgopalpur 756020 , Dist . Balasore , Odisha

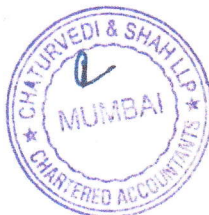
Tel: +91-6782-275781-85, Fax: +91-6782-275724, e-mail: mail@balasorealloys.com, Website: www.balasorealloys.com

CIN NO : L27101OR1984PLC001354

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019**

(₹ in lacs, except per share data)

| PART I<br>PARTICULARS  | STANDALONE            |                         |                       |                       |                       | CONSOLIDATED          |                       |
|--|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|  | Quarter ended         |                         |                       | Year ended            |                       | Year ended            |                       |
|  | 31.03.2019<br>Audited | 31.12.2018<br>Unaudited | 31.03.2018<br>Audited | 31.03.2019<br>Audited | 31.03.2018<br>Audited | 31.03.2019<br>Audited | 31.03.2018<br>Audited |
| 1. Income from operations  |                       |                         |                       |                       |                       |                       |                       |
| a) Sales/Income from Operations  | 30,686.60             | 29,761.37               | 32,530.52             | 125,805.85            | 122,880.67            | 126,143.66            | 122,880.67            |
| b) Other Income  | 337.01                | 389.45                  | 712.19                | 1,210.25              | 6,068.17              | 1,213.96              | 6,068.17              |
| Total Income from Operations {1(a) +1(b)}                                    | 31,023.61             | 30,150.82               | 33,242.71             | 127,016.10            | 128,948.84            | 127,357.62            | 128,948.84            |
| 2. Expenses  |                       |                         |                       |                       |                       |                       |                       |
| a) Cost of material consumed   | 12,568.58             | 15,333.42               | 13,026.03             | 54,857.35             | 46,040.99             | 54,857.35             | 46,040.99             |
| b) Purchase of Stock - in- trade   |                       | -                       | -                     | 818.10                | -                     | 818.10                | 182.46                |
| c) Change in inventories of finished goods and work in progress              | 962.61                | (1,382.04)              | (334.52)              | (805.36)              | (699.86)              | (616.39)              | (882.31)              |
| d) Power   | 8,887.33              | 8,827.90                | 8,840.45              | 34,632.73             | 32,601.04             | 34,632.73             | 32,601.04             |
| e) Excise Duty   |                       | -                       | -                     | -                     | 1,846.38              | -                     | 1,846.38              |
| f) Employee benefits expense   | 1,709.93              | 1,561.94                | 1,955.62              | 6,524.98              | 7,038.43              | 6,524.98              | 7,038.43              |
| g) Depreciation and amortisation expense                                     | 810.16                | 823.77                  | 789.52                | 3,207.30              | 3,031.47              | 3,207.30              | 3,031.47              |
| h) Other Expenses  | 5,103.24              | 5,753.28                | 4,958.17              | 22,959.17             | 21,008.06             | 23,070.38             | 24,158.12             |
| i) Finance Cost (Net)  | 939.17                | 1,023.62                | 1,183.30              | 4,419.83              | 4,615.16              | 4,420.03              | 4,616.38              |
| Total Expenses {2(a) to 2(i)}  | 30,981.02             | 31,941.89               | 30,418.57             | 126,614.10            | 115,481.66            | 126,914.48            | 118,632.96            |
| 3. Profit from operations before exceptional item {1-2}                      | 42.59                 | (1,791.07)              | 2,824.14              | 402.00                | 13,467.18             | 443.14                | 10,315.88             |
| 4. Exceptional Item (Refer Note -2)  | 3,683.58              | -                       | 2,661.81              | 3,683.58              | 2,661.81              | 3,683.58              | 2,661.81              |
| 5. Profit from operations after exceptional item and before tax {3-4}        | (3,640.99)            | (1,791.07)              | 162.33                | (3,281.58)            | 10,805.37             | (3,240.44)            | 7,654.07              |
| 6. Tax Expense   | (962.54)              | (468.97)                | 93.59                 | (365.90)              | 4,249.79              | (365.90)              | 4,249.78              |
| 7. Net Profit/Loss for the period {5-6}                                      | (2,678.45)            | (1,322.10)              | 68.74                 | (2,915.68)            | 6,555.58              | (2,874.54)            | 3,404.29              |
| 8. Other Comprehensive Income (OCI) (Net of Tax)                             | 69.64                 | -                       | (20.09)               | 69.64                 | (20.09)               | 69.64                 | (20.09)               |
| 9. Total comprehensive income for the period {7+8}                           | (2,608.81)            | (1,322.10)              | 48.65                 | (2,846.04)            | 6,535.49              | (2,804.90)            | 3,384.20              |
| 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              | 4,666.27              |
| 11. Other Equity   |                       |                         |                       | 88,300.32             | 91,990.17             | 88,216.93             | 91,860.61             |
| 12. Earning Per Share(Face value of ₹ 5/- each) (Not annualised for quarter) |                       |                         |                       |                       |                       |                       |                       |
| (i) Basic  | (2.80)                | (1.42)                  | 0.05                  | (3.05)                | 7.35                  | (3.01)                | 3.83                  |
| (ii) Diluted   | (2.80)                | (1.42)                  | 0.05                  | (3.05)                | 6.70                  | (3.01)                | 3.34                  |





**Notes:**

- 1 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable. The figures for quarter ended 31st March 2019 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.
- 2 In past company had given advance of ₹ 3,683.58 lacs to a vendor for supply of raw material which later on gone into dispute and ultimately refund of amount was to be done by the vendor based on memorandum of understanding entered between parties. However during the year 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 which at present is not ascertainable. On Account of the uncertainty in realization , company based on prudence has written off the advance and shown as an exceptional item.
- 3 Company started incurring cost for development of underground mines at Sukinda to secure the raw materials for its ferro chrome plants. As at March 31, 2019 company has incurred cost of ₹ 9,520.90 lacs for development of underground mines which has been shown as Capital work in progress and has also advanced ₹ 15,961.36 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 Board of Directors have recommended final dividend of ₹ 0.40 per equity share to the equity shareholders. The dividend will be paid after the approval of the shareholders at the ensuing Annual General Meeting.
- 6 The above financial results were duly reviewed by the Audit Committee and were approved in the Board Meeting held on 30th May, 2019.

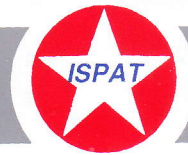
For and on behalf of the Board



Place: Kolkata  
Date: 30th May, 2019

Anil Sureka  
Managing Director  
DIN No-00058228





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Website : www.balasorealloys.com  
CIN : L27101OR1984PLC001354

## DECLARATION

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, we, hereby declare that the Statutory Auditors of the Company, M/s Chaturvedi & Shah, Chartered Accountants (Firm Registration No. 101720W) have issued an Audit report with unmodified opinion on the Annual Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended on 31<sup>st</sup> March, 2019.

For Balasore Alloys Ltd.

**Anil Sureka**  
**Managing Director**  
**DIN: 00058228**

For Balasore Alloys Ltd.

**Nikunj Pansari**  
**Director-Finance & CFO**  
**DIN: 08023216**

Date: 30.05.2019

Place: Kolkata