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E-mail : mail@balasorealloys.com
Website : www.balasorealloys.com
CIN : L27101OR1984PLC001354

REF: BAL/SEC/2018

November 13, 2018

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

Dear Sir,

Sub: Outcome of 167th 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 13th November, 2018 which commenced at 3.00 p.m. and concluded at 5.05 p.m. have approved unanimously the Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2018 which is enclosed herewith along with the Limited Review Report of the Auditors.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For Balasore Alloys Ltd.

Trilochan Sharma
President & Company Secretary

BALASORE ALLOYS LIMITED

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

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

CIN NO : L27101OR1984PLC001354

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

(₹ In lacs, except per share data)

PARTICULARS	Quarter ended		Half Year ended
	30.09.2018	30.09.2017	30.09.2018
Total Income from Operations	32,347.86	31,010.44	65,841.66
Net Profit for the period (before tax and exceptional item)	145.89	3,802.72	2,150.46
Net Profit for the period before tax (after exceptional item)	145.89	3,802.72	2,150.46
Net Profit for the period after tax (after exceptional item)	11.71	2,151.43	1,084.86
Total Comprehensive Income for the period (after tax)	11.71	2,151.43	1,084.86
Paid up equity share Capital (Face value of the share : ₹ 5/- each)	4,666.27	4,666.27	4,666.27
Other Equity (as per last audited balance sheet)	NA	NA	NA
Earning Per Share(Face value of ₹ 5/- each) *			
(i) Basic	0.01	2.42	1.16
(ii) Diluted	0.01	2.14	1.16

* 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.

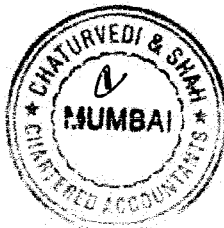
For and on behalf of the Board



Anil Sureka
Managing Director
DIN No-00058228

Place: Kolkata

Date: 13th November, 2018



BALASORE ALLOYS LIMITED

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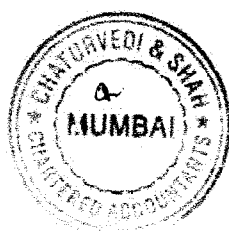
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FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2018

(₹ in lacs, except per share data)

PART I PARTICULARS	Quarter ended			Half Year ended		Year ended
	30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited	31.03.2018 Audited
1. Income from operations						
a) Sales/Income from Operations	32,087.36	33,270.51	27,745.82	65,357.87	58,589.82	122,880.67
b) Other Income	260.50	223.29	3,264.62	483.79	3,989.34	6,068.17
Total Income from Operations (1(a) +1(b))	32,347.86	33,493.80	31,010.44	65,841.66	62,579.16	128,948.84
2. Expenses						
a) Cost of material consumed	13,723.41	13,231.95	10,734.48	26,955.36	20,730.46	46,040.99
b) Purchase of Stock - in- trade	-	818.10	-	818.10	-	-
c) Change in inventories of finished goods and work in progress	1,577.06	(1,962.99)	1,120.75	(385.93)	(768.59)	(699.86)
d) Power	8,015.56	8,901.94	7,988.28	16,917.50	15,371.73	32,601.04
e) Excise Duty	-	-	-	-	1,846.38	1,846.38
f) Employee benefits expense	1,593.86	1,659.25	1,379.84	3,253.11	3,231.95	7,038.43
g) Depreciation and amortisation expense	771.67	801.71	725.54	1,573.38	1,461.06	3,031.47
h) Other Expenses	5,117.47	6,985.17	4,112.32	12,102.64	10,804.71	21,008.06
i) Finance Cost (Net)	1,402.93	1,054.11	1,146.51	2,457.04	2,207.37	4,615.16
Total Expenses (2(a) to 2(i))	32,201.97	31,489.23	27,207.72	63,691.20	54,885.07	115,481.67
3. Profit from operations before exceptional item (1-2)	145.89	2,004.57	3,802.72	2,150.46	7,694.09	13,467.17
4. Exceptional Item	-	-	-	-	-	2,661.81
5. Profit from operations after exceptional item and before tax (3-4)	145.89	2,004.57	3,802.72	2,150.46	7,694.09	10,805.36
6. Tax Expense	134.18	931.42	1,651.29	1,065.60	3,142.45	4,249.78
7. Net Profit/Loss for the period (5-6)	11.71	1,073.15	2,151.43	1,084.86	4,551.64	6,555.58
8. Other Comprehensive income (OCI) (Net of Tax)	-	-	-	-	-	(20.09)
9. Total comprehensive income for the period (7+8)	11.71	1,073.15	2,151.43	1,084.86	4,551.64	6,535.50
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	4,444.52	4,666.27
11. Other Equity	-	-	-	NA	NA	91,990.17
12. Earning Per Share(Face value of ₹ 5/- each) (Not annualised for quarter)						
(i) Basic	0.01	1.15	2.42	1.16	5.12	7.35
(ii) Diluted	0.01	1.05	2.14	1.16	4.52	6.70



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STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2018

(₹ in lacs)

		AS AT	
		30.09.2018	31.03.2018
		Unaudited	Audited
A	ASSETS		
1	Non-Current Assets		
	Property, Plant & Equipment	82,771.58	83,240.85
	Intangible Assets	3,123.59	3,146.91
	Capital Work-in-Progress	14,325.92	11,993.39
	Financial Asset		
	Investments in Subsidiaries		
	Investments in Associates		
	Investments in Other	1,757.70	1,750.66
	Others	811.72	813.91
	Other Assets	17,043.29	16,987.23
	Total Non-Current Assets	119,833.80	117,932.93
2	Current Assets		
	inventories	19,292.37	19,041.66
	Financial Assets		
	Trade Receivables	4,947.88	5,238.88
	Cash and Bank Balances	2,920.56	3,355.23
	Loans	3,329.61	2,941.34
	Others	3,154.46	2,832.54
	Other Assets	25,364.82	18,201.83
	Total Current Assets	59,009.70	51,611.90
	Total Assets	178,843.50	169,544.43
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	4,666.27	4,666.27
	Other Equity	92,231.20	91,990.17
	Total Equity	96,897.47	96,656.44
2	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	Borrowings	385.10	527.76
	Deferred Tax Liabilities (net)	3,176.48	2,878.63
	Provisions	1,898.07	1,788.95
	Total Non-Current Liabilities	5,459.65	5,195.34
	Current Liabilities		
	Financial Liabilities		
	Borrowings	18,018.01	16,673.39
	Trade Payable		
	Total outstanding dues of micro enterprises and small enterprises	28.14	4.52
	Total outstanding dues of creditor other than micro enterprises and small enterprises	32,208.36	26,533.51
	Other	7,165.73	6,433.86
	Other Current Liabilities	6,819.99	7,889.21
	Provisions	12,246.15	10,158.17
	Total Current Liabilities	76,486.38	67,692.65
	Total Equity and Liabilities	178,843.50	169,544.43

For and on behalf of the Board



[Signature]

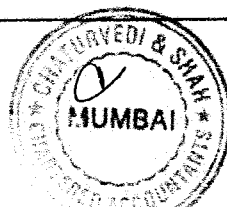
Anil Sureka

Managing Director

DIN No. 00058228

Place: Kolkata

Date: 13th November, 2018



Notes:

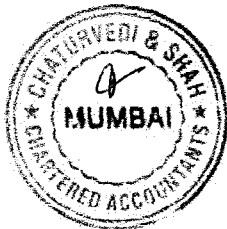
- 1 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 2 Company started incurring cost for development of underground mines at Sukinda to secure the additional raw materials for its ferro chrome plants. As at September 30, 2018 company has incurred cost of ₹ 9,746.20 lacs for development of underground mines which has been shown as Capital work in progress and has also advanced ₹ 15,958.36 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, nominal 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.
- 3 An advance of ₹ 3,683.57 lacs was contracted in March 2015 to a supplier for supply of raw material at fixed price over a period of eighteen months. Due to adverse price movements, supplier was not able to meet the contractual commitments and did not supply raw material. In March 2017 company entered into a memorandum of understanding (MOU), whereby the supplier had agreed to repay the advance, in a phased manner starting June 2017 and ending March, 2019, without interest. Supplier has not paid any instalment as per MOU. However, it has confirmed the outstanding balance of ₹ 3,683.57 lacs as at year end. Based on the negotiations with the supplier where he expressed his inability to honour the financial commitments as agreed in past has now offered to supply material which is accepted by the company and will be supplied by the supplier during contracted period.
- 4 The Company is mainly engaged in the Manufacturing of Ferro Chrome. As such there are no separate reportable segment as per the Ind-AS 108 Segment Reporting.
- 5 The above financial results were duly reviewed by the Audit Committee and were approved in the Board Meeting held on 13th November, 2018. The Statutory auditors have carried out a Limited Review of the aforesaid results.

Place: Kolkata
Date: 13th November, 2018



For and on behalf of the Board

Anil Sureka
Managing Director
DIN No-00058228



Independent Auditors' Limited Review Report

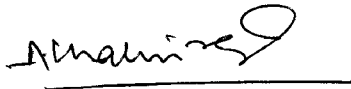
To,
The Board of Directors
Balasore Alloys Limited

1. We have reviewed the accompanying statement of unaudited financial results of Balasore Alloys Limited ("the Company") for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS - 34) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Without qualifying our review opinion :
 - a) 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, 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 ₹ 9,746.20 lacs and the advances to vendor of ₹ 15,958.36 lacs at this stage.



- b) We draw attention to Note No 3 of the statement regarding advance of ₹ 3,683.57 lacs contracted to a vendor for procurement of raw material. For the reasons stated in said note management is confident of settling the advance and therefore, there is no need to make any adjustment at this stage.
5. Based on our review conducted as above and read with our comment in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Amit Chaturvedi
Partner
Membership No.: 103141



Kolkata, November 13, 2018