BALASORE ALLOYS LIMITED

"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
November 13, 2019

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

Dear Sir,

Sub: Outcome of 171st 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, 2019 which commenced at 4:00 p.m. and concluded at 6:20 p.m. have approved unanimously the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2019 which is enclosed herewith along with the Independent Auditors' Review Report.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For Balasore Alloys Ltd.

Trilochan Sharma
President & Company Secretary

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.



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

Continuation sheet...

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/HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in lacs, except per share data)

PARTICULARS	STANDALONE			CONSOLIDATED		
	Quarter ended		Half Year ended	Quarter ended		Half Year 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.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

BALASORE ALLOYS LTD. KOLKATA-16 11, PARK STREET

For and on behalf of the Board

Anil Sureka
Managing Director
DIN No-00058228

Place: Kolkata
Date: 13th November,2019

BALASORE ALLOYS LIMITED

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CIN NO : L27101OR1984PLC001354

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

(₹ in lacs, except per share data)

	STANDALONE					
PART I	Quarter ended			Half Year ended		Year ended
PARTICULARS	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 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	-	-	-	-	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	-	-		-	-	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)
8. Other Comprehensive Income (OCI) (Net of Tax)	-	-	-	-	-	69.64
9. Total comprehensive income for the period (7+8)	(2,756.08)	231.47	11.71	(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)	1.16	(3.05)
(ii) Diluted	(2.95)	0.25	0.01	(2.71)	1.16	(3.05)

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

BALASORE ALLOYS LTD. KOLKATA-16 71, PARK STREET

BALASORE ALLOYS LIMITED
Regd. Office : Balgopalpur 756020 , Dist . Balasore , Odisha
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Website:www.balasorealloys.com, CIN NO : L27101OR1984PLC001354
STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019

(₹ in lacs)

		STANDALONE		
		AS AT		
		Unaudited		Audited
		30.09.2019		31.03.2019
A	**ASSETS**			
1	**Non-Current Assets**			
	Property , Plant & Equipment	83,717.73		83,719.86
	Intangible Assets	4,985.72		3,023.57
	Capital Work-in-Progress	13,084.97		13,351.90
	Financial Asset			
	Investments in Subsidiaries	-		-
	Investments in Associates	-		-
	Investments in Other	1,764.54		1,760.65
	Others	810.10		810.46
	Other Assets	16,563.55		16,882.49
	Total Non-Current Assets	120,926.61		119,548.93
2	**Current Assets**			
	Inventories	15,345.80		17,448.31
	Financial Assets			
	Trade Receivables	4,905.81		5,105.34
	Cash and Bank Balances	4,207.03		2,870.31
	Loans	3,177.22		3,323.12
	Others	4,184.60		3,447.74
	Other Assets	22,841.12		21,092.14
	Total Current Assets	54,661.58		53,286.96
	Total Assets	175,588.19		172,835.89
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	Equity Share Capital	4,666.27		4,666.27
	Other Equity	85,325.68		88,300.32
	Total Equity	89,991.95		92,966.59
2	**Liabilities**			
	Non-Current Liabilities			
	Financial Liabilities			
	Borrowings	94.18		170.68
	Deferred Tax Liabilities (net)	1,259.27		2,820.03
	Provisions	2,046.28		1,908.52
	Total Non-Current Liabilities	3,399.73		4,899.23
	Current Liabilities			
	Financial Liabilities			
	Borrowings	18,529.79		17,042.07
	Trade Payable	36,326.07		34,364.20
	Other	5,604.68		5,797.85
	Other Current Liabilities	9,476.77		6,612.87
	Provisions	12,259.20		11,153.08
	Total Current Liabilities	82,196.51		74,970.07
	Total Equity and Liabilities	175,588.19		172,835.89

For and on behalf of the Board

Place: Kolkata
Date: 13th November,2019

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

BALASORE ALLOYS LTD. 7, PARK STREET KOLKATA-16

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 30th Sep, 2019 Unaudited	Year ended 31st Mar, 2019 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	(4,085.38)	(3,281.58)
Adjustment For :		
Depreciation/Amortisation Expenses	1,458.84	3,207.30
Loss/(Profit) on Sale/Discard of Property,Plant and Equipment (Net)	-	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)
Operating Profit Before Working Capital Changes		
Movements 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)
Cash Generated From /(Used in) Operations	4,229.30	8,464.10
Taxes Paid (Net)	(98.16)	(192.26)
Net Cash Flow From Operating Activities (A)	4,131.14	8,271.84
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property,Plant and Equipment (Including CWIP and Capital Advances)	(2,664.78)	(5,405.81)
Purchase of Investment		(20.00)
Sale of Investment		10.00
Maturity of/(Investment in) Fixed Deposit	(1,684.58)	(519.19)
Interest Received	134.80	208.12
Net Cash Flow From/(Used) in Investing Activities (B)	(4,214.56)	(5,726.87)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-Term Borrowings	(277.32)	(750.46)
Proceeds of Long-Term Borrowings		88.10
Dividend Paid on Equity Shares (Including Dividend Distribution Tax)	0.00	(699.94)
Net Movement in Short-term Borrowings	1,487.72	368.69
Interest Paid	(1,471.99)	(2,604.56)
Net Cash Flow From/ (Used) in Financing Activities (C)	(261.59)	(3,598.17)
Net Increase/(decrease) in Cash and Cash Equivalents (A + B + C)	(345.01)	(1,053.20)
Cash & Cash Equivalents as at the Beginning of the Year	621.32	1,674.51
Cash & Cash Equivalents as at the end of the period	276.31	621.32
Cash & 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
Cash and Cash Equivalents at the end of the period	276.31	621.32

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

BALASORE ALLOYS LTD. KOLKATA-16 71, PARK STREET

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.





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.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

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.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

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

Continuation sheet...

BALASORE ALLOYS LIMITED

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CIN NO : L27101OR1984PLC001354

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

(₹ in lacs, except per share data)

PART I	CONSOLIDATED					
	Quarter ended			Half Year ended		Year ended
PARTICULARS	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 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	-	-		-	-	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)	-	-	-	-	-	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	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)	1.21	(3.01)
(ii) Diluted	(2.95)	0.25	0.02	(2.71)	1.21	(3.01)

CHATURVEDI & SHAH LLP * CHARTERED ACCOUNTANTS * MUMBAI

BALASORE ALLOYS LTD. * 17, PARK STREET * KOLKATA-16

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

(₹ in lacs)

		CONSOLIDATED		
		AS AT		
		Unaudited		Audited
		30.09.2019		31.03.2019
A	**ASSETS**			
1	**Non-Current Assets**			
	Property , Plant & Equipment	83,717.73		83,719.86
	Intangible Assets	4,985.72		3,023.57
	Capital Work-in-Progress	13,084.97		13,351.90
	Financial Asset			
	Investments in Subsidiaries	-		-
	Investments in Associates	-		-
	Investments in Other	1,764.54		1,760.65
	Others	810.10		810.46
	Other Assets	16,563.55		16,882.49
	Total Non-Current Assets	120,926.61		119,548.93
2	**Current Assets**			
	Inventories	15,345.80		17,448.31
	Financial Assets			
	Trade Receivables	4,905.81		5,105.34
	Cash and Bank Balances	4,208.82		2,872.11
	Loans	3,177.23		3,323.12
	Others	4,184.60		3,447.74
	Other Assets	22,887.42		21,138.29
	Total Current Assets	54,709.68		53,334.91
	Total Assets	175,636.29		172,883.84
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	Equity Share Capital	4,666.27		4,666.27
	Other Equity	85,236.68		88,216.93
	Total Equity	89,902.95		92,883.20
2	**Liabilities**			
	Non-Current Liabilities			
	Financial Liabilities			
	Borrowings	94.18		170.68
	Deferred Tax Liabilities (net)	1,259.27		2,820.03
	Provisions	2,046.28		1,908.52
	Total Non-Current Liabilities	3,399.73		4,899.23
	Current Liabilities			
	Financial Liabilities			
	Borrowings	18,529.79		17,042.07
	Trade Payable	36,381.03		34,413.69
	Other	5,604.67		5,797.85
	Other Current Liabilities	9,558.92		6,694.72
	Provisions	12,259.20		11,153.08
	Total Current Liabilities	82,333.61		75,101.41
	Total Equity and Liabilities	175,636.29		172,883.84

For and on behalf of the Board

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

BALASORE ALLOYS LTD. KOLKATA-16 71, PARK STREET

Place: Kolkata
Date: 13th November,2019

Anil Sureka
Managing Director
DIN No-00058228

Balasore Alloys Limited

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

(₹ in Lacs)

Particulars	Six months ended 30th Sep, 2019 Unaudited	Year ended 31st Mar, 2019 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	(4,090.62)	(3,240.44)
Adjustment For :		
Depreciation/Amortisation Expenses	1,458.82	3,207.30
Loss/(Profit) on Sale/Discard of Property,Plant and Equipment (Net)	-	10.38
Unrealized Foreign Exchange Gain/Loss	346.74	2,645.48
Unspent Liabilities no Longer Required Written Back	(196.20)	(177.73)
Loss on Sale of Investment	(0.00)	2.13
Fair valuation of investment	(3.88)	(0.42)
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)
Operating Profit Before Working Capital Changes		
Movements in Working Capital :		
Increase/ (Decrease) in Trade Payables and Other Current Liabilities	4,458.67	5,174.64
Increase/ (Decrease) in Provisions	147.84	299.95
Decrease / (Increase) in Trade Receivables	214.24	(691.56)
Decrease / (Increase) In Inventories	2,102.51	1,776.00
Decrease / (Increase) in Loans and Advances and Other Assets	(2,101.29)	(7,514.39)
Cash Generated From /(Used in) Operations	4,229.62	8,469.03
Taxes Paid (Net)	(98.16)	(192.26)
Net Cash Flow From Operating Activities (A)	4,131.46	8,276.78
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property,Plant and Equipment (Including CWIP and Capital Advances)	(2,664.78)	(5,405.81)
Purchase of Investment		(20.00)
Sale of Investment		10.00
Maturity of/(Investment in) Fixed Deposit	(1,684.58)	(519.18)
Interest Received	134.80	208.12
Net Cash Flow From/(Used) in Investing Activities (B)	(4,214.56)	(5,726.87)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-Term Borrowings	(277.32)	(750.46)
Proceeds of Long-Term Borrowings		88.10
Dividend Paid on Equity Shares (Including Dividend Distribution Tax)	0.00	(699.94)
Net Movement in Short-term Borrowings	1,487.72	368.69
Interest Paid	(1,471.99)	(2,604.56)
Net Cash Flow From/ (Used) in Financing Activities (C)	(261.59)	(3,598.17)
Exchange Difference or Transaction of Foreign Subsidiaries (D)	(0.36)	5.03
Net Increase/(decrease) in Cash and Cash Equivalents (A + B + C +D)	(345.05)	(1,043.25)
Cash & Cash Equivalents as at the Beginning of the Year	623.12	1,666.36
Cash & Cash Equivalents as at the end of the period	278.08	623.12
Cash & Cash Equivalents as at the end of the period Includes		
Cash-on-Hand	29.79	175.51
Balances with Banks:		
In Current Accounts	115.32	206.24
In Unpaid Dividend Account	132.98	241.38
Cash and Cash Equivalents at the end of the period	278.08	623.12

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

BALASORE ALLOYS LTD. KOLKATA-16 21, PARK STREET

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.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

BALASORE ALLOYS LTD. KOLKATA-16 71, PARK STREET

For and on behalf of the Board

Anil Sureka
Managing Director
DIN No-00058228

Place: Kolkata
Date: 13th November,2019