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/2020
February 13, 2020

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

Dear Sir,

Sub: Outcome of 172nd 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 February, 2020 which commenced at 2:30 p.m. and concluded at 4:20 p.m. have approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 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 December31, 2019 and year to date from April 01, 2019 to December 31, 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 there under 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 provide 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 there under 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.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

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 9,570.45Lakhs and the advances to vendors of Rs.15,501.59Lakhs at this stage.

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

6. We draw attention to Note No 3 of the statement regarding certain advances of Rs. 9,746.44 lacs which are outstanding for more than one year on account of supply against materials and services. For the reasons stated in said note management is confident of getting the supplies or refund and therefore, there is no need to make any adjustment at this stage.

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

For **CHATURVEDI & SHAH LLP**
Firm Registration No. 101720W/W 100355
Chartered Accountants

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Amit Chaturvedi
Partner
Membership No.103141
UDIN:20103141AAAAAT6662
Place: Kolkata
Dated: February 13, 2020

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/NINE MONTH ENDED 31ST DECEMBER, 2019

(₹ in lacs, except per share data)

PARTICULARS	STANDALONE			CONSOLIDATED		
	Quarter ended		Nine Month ended	Quarter ended		Nine Month ended
	31.12.2019	31.12.2018	31.12.2019	31.12.2019	31.12.2018	31.12.2019
Total Income from Operations	16,911.77	30,150.82	65,573.71	16,911.77	30,150.82	65,573.71
Net Profit for the period (before tax and exceptional item)	(2,444.18)	(1,791.07)	(6,529.55)	(2,446.95)	(1,793.36)	(6,537.60)
Net Profit for the period before tax (after exceptional item)	(4,466.53)	(1,791.07)	(8,551.90)	(4,469.30)	(1,793.36)	(8,559.95)
Net Profit for the period after tax (after exceptional item)	(3,824.80)	(1,322.10)	(6,349.41)	(3,827.57)	(1,324.39)	(6,357.46)
Total Comprehensive Income for the period (after tax)	(3,824.80)	(1,322.10)	(6,349.41)	(3,827.57)	(1,324.39)	(6,357.46)
Pald 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	(4.10)	(1.42)	(6.80)	(4.10)	(1.42)	(6.80)
(ii) Diluted	(4.10)	(1.42)	(6.80)	(4.10)	(1.42)	(6.80)

* 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

BALASORE ALLOYS LTD. KOLKATA-16 21, PARK STREET

Anil Sureka
Managing Director
DIN No-00058228

Place: Kolkata
Date: 13th February,2020

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/NINE MONTH ENDED 31ST DECEMBER, 2019

(₹ in lacs, except per share data)

PART I PARTICULARS	STANDALONE					
	Quarter ended			Nine Month ended		Year ended
	31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
1. Income from operations						
a) Sales/Income from Operations	15,465.73	19,715.35	29,761.37	63,537.82	95,119.24	125,805.85
b) Other Income (Ref Note - 4)	1,446.04	395.98	389.45	2,035.89	873.24	1,210.25
Total Income from Operations {1(a) +1(b)}	16,911.77	20,111.33	30,150.82	65,573.71	95,992.48	127,016.10
2. Expenses						
a) Cost of material consumed	6,155.97	9,187.56	15,333.42	27,096.54	42,288.78	54,857.35
b) Purchase of Stock - in- trade	-	-	-	-	818.10	818.10
c) Change in inventories of finished goods and work in progress	130.20	1,718.66	(1,382.04)	606.57	(1,767.97)	(805.36)
d) Power	6,479.59	6,557.93	8,827.90	21,944.30	25,745.40	34,632.73
e) Employee benefits expense	1,362.35	1,362.42	1,561.94	4,210.98	4,815.05	6,524.98
f) Depreciation and amortisation expense	758.35	703.23	823.77	2,217.19	2,397.15	3,207.30
g) Other Expenses	3,324.25	3,989.36	5,753.28	12,354.09	17,855.92	22,959.17
h) Finance Cost (Net)	1,145.24	1,276.18	1,023.62	3,673.59	3,480.66	4,419.83
Total Expenses {2(a) to 2(h)}	19,355.95	24,795.34	31,941.89	72,103.26	95,633.09	126,614.10
3. Profit from operations before exceptional item (1-2)	(2,444.18)	(4,684.01)	(1,791.07)	(6,529.55)	359.39	402.00
4. Exceptional Item (Ref Note - 4)	2,022.35	-	-	2,022.35	-	3,683.58
5. Profit from operations after exceptional item and before tax (3-4)	(4,466.53)	(4,684.01)	(1,791.07)	(8,551.90)	359.39	(3,281.58)
6. Tax Expense	(641.73)	(1,927.93)	(468.97)	(2,202.49)	596.63	(365.90)
7. Net Profit/Loss for the period (5-6)	(3,824.80)	(2,756.08)	(1,322.10)	(6,349.41)	(237.24)	(2,915.68)
8. Other Comprehensive Income (OCI) (Net of Tax)	-	-	-	-	-	69.64
9. Total comprehensive income for the period (7+8)	(3,824.80)	(2,756.08)	(1,322.10)	(6,349.41)	(237.24)	(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	(4.10)	(2.95)	(1.42)	(6.80)	(0.25)	(3.05)
(ii) Diluted	(4.10)	(2.95)	(1.42)	(6.80)	(0.25)	(3.05)

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 December 31, 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 ₹ 15,501.59 lacs to vendors which has been shown under advances to vendors for equipment and services for aforesaid project,of which substantial vendors have confirmed as at March 31, 2019 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 Advances under Other Assets as at December 31, 2019 include ₹ 9,746.44 lacs which are outstanding for more than a year on account of supply against materials and services. These vendors have substantially confirmed the balances outstanding as at 31 March 2019 and further based on various discussions with vendors, management is confident of getting the supplies or refund in near future.

4 In past company had given inter corporate loan and sold goods to Gontermann-Peipers (India) Ltd ("GPIL"), against which ₹ 1,939.26 lacs (including interest of ₹ 430.53 lacs) towards loan and ₹ 83.09 lacs towards sales remained outstanding as on December 31, 2019. During the quarter GPIL has been admitted under Insolvency and Bankruptcy Code 2016 by National Company Law Tribunal and the company has filed its claim to the Interim Resolution Professional (IRP) and which has also been admitted by IRP. Extent of amount that would be realized will depend upon outcome of resolution proceedings which at present is not unascertainable. On Account of the uncertainty in realization, company based on prudence has written off the loan balance (including interest) and receivable and shown as an exceptional item and reversed interest income of ₹ 204.61 lacs for the nine months ended December 31, 2019.

5 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.

6 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.

7 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 February, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

For and on behalf of the Board

BALASORE ALLOYS LTD. KOLKATA-16 7/1, PARK STREET

Anil Sureka
Managing Director
DIN No-00058228

Place: Kolkata
Date: 13th February,2020

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

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 December31, 2019 and year to date from April 01, 2019 to December31,2019 ("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 December31, 2018 and the corresponding period from April 1, 2018 to December31, 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 there under 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.



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 income NIL and NIL ,total net loss after tax of Rs 2.77 Lakhs and Rs.8.05 Lakhs , total comprehensive income of Rs. NIL and Rs. NIL for the quarter ended December 31,2019 and for the period from April 01, 2019 to December 31, 2019 respectively 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 December31,2019 and for the period from April 01, 2019 to December31, 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 there under 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.15,501.59 lakhs at this stage.

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

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Continuation sheet...

8. We draw attention to Note No 3 of the statement regarding certain advances of Rs. 9,746.44 lacs which are outstanding for more than one year on account of supply against materials and services. For the reasons stated in said note management is confident of getting the supplies or refund and therefore, there is no need to make any adjustment 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

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Amit Chaturvedi
Partner
Membership No.103141
UDIN:20103141AAAAAU4479
Place: Kolkata
Dated: February 13, 2020

Continuation sheet...

BALASORE ALLOYS LIMITED

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CIN NO : L27101OR1984PLC001354

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTH ENDED 31ST DECEMBER, 2019

(₹ in lacs, except per share data)

PART I	CONSOLIDATED					
	Quarter ended			Nine Month ended		Year ended
PARTICULARS	31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
1. Income from operations						
a) Sales/Income from Operations	15,465.73	19,715.35	29,761.37	63,537.82	95,455.92	125,805.85
b) Other Income (Ref Note - 4)	1,446.04	395.98	389.45	2,035.89	873.24	1,210.25
Total Income from Operations {1(a) +1(b)}	16,911.77	20,111.33	30,150.82	65,573.71	96,329.16	127,016.10
2. Expenses						
a) Cost of material consumed	6,155.97	9,187.56	15,333.42	27,096.54	42,288.78	54,857.35
b) Purchase of Stock - in- trade	-	-	-	-	1,006.41	818.10
c) Change in inventories of finished goods and work in progress	130.20	1,718.66	(1,382.04)	606.57	(1,767.97)	(805.36)
d) Power	6,479.59	6,557.93	8,827.90	21,944.30	25,745.40	34,632.73
e) Employee benefits expense	1,362.35	1,362.42	1,561.94	4,210.98	4,815.05	6,524.98
f) Depreciation and amortisation expense	758.35	703.23	823.77	2,217.19	2,397.15	3,207.30
g) Other Expenses	3,327.02	3,992.31	5,755.57	12,362.14	17,964.46	22,959.17
h) Finance Cost (Net)	1,145.24	1,276.18	1,023.62	3,673.59	3,480.85	4,419.83
Total Expenses {2(a) to 2(h)}	19,358.72	24,798.29	31,944.18	72,111.31	95,930.13	126,614.10
3. Profit from operations before exceptional item (1-2)	(2,446.95)	(4,686.96)	(1,793.36)	(6,537.60)	399.03	402.00
4. Exceptional Item (Ref Note - 4)	2,022.35	-	-	2,022.35	-	3,683.58
5. Profit from operations after exceptional item and before tax (3-4)	(4,469.30)	(4,686.96)	(1,793.36)	(8,559.95)	399.03	(3,281.58)
6. Tax Expense	(641.73)	(1,927.93)	(468.97)	(2,202.49)	596.63	(365.90)
7. Net Profit/Loss for the period (5-6)	(3,827.57)	(2,759.03)	(1,324.39)	(6,357.46)	(197.60)	(2,915.68)
8. Other Comprehensive Income (OCI) (Net of Tax)	-	-	-	-	-	69.64
9. Total comprehensive income for the period (7+8)	(3,827.57)	(2,759.03)	(1,324.39)	(6,357.46)	(197.60)	(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	(4.10)	(2.95)	(1.42)	(6.80)	(0.25)	(3.05)
(ii) Diluted	(4.10)	(2.95)	(1.42)	(6.80)	(0.25)	(3.05)

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

BALASORE ALLOYS LTD. KOLKATA-16 7/1, 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 December 31, 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 ₹ 15,501.59 lacs to vendors which has been shown under advances to vendors for equipment and services for aforesaid project,of which substantial vendors have confirmed as at March 31, 2019 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 Advances under Other Assets as at December 31, 2019 include ₹ 9,746.44 lacs which are outstanding for more than a year on account of supply against materials and services. These vendors have substantially confirmed the balances outstanding as at 31 March 2019 and further based on various discussions with vendors, management is confident of getting the supplies or refund in near future.

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5 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.

6 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.

7 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 February, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

For and on behalf of the Board

BALASORE ALLOYS LTD. KOLKATA-16 71, PARK STREET

Anil Sureka
Managing Director
DIN No-00058228

Place: Kolkata
Date: 13th February,2020

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS