

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS
OF BALASORE ALLOYS LIMITED

Report on the Audit of Standalone Financial Results

Qualified Opinion

We have audited the standalone annual financial results of Balasore Alloys Limited (hereinafter referred to as the "Company") for the year ended March 31, 2025 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date ("the Standalone Financial Results" comprising of Standalone Statement of Profit and Loss for the quarter/twelve months ended on 31 March 2025, Standalone Balance Sheet as at 31 March 2025 and Standalone Statement of Cash Flows for the year ended on 31 March 2025), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.

Except for the effect of the matters disclosed in paragraph 'Basis of Qualified Opinion' below, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and;
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2025.

Basis for Qualified Opinion

Refer Note No. 7 of the standalone financial statements, wherein the Company, during the financial year 2022-23, the Company received USD 64.58 Million (equivalent to ₹ 52,831.41 Lakhs) from promoters, classified as long-term borrowings. The Company has filed an application with the Reserve Bank of India (RBI) through its Authorised Dealer Bank, State Bank of India, under the External Commercial Borrowing (ECB) policy. As informed to us by the management, the quantum of the interest amount is presently unascertainable and will be recognised in the books of account upon receipt of the necessary approval from the RBI. Hence impact on financial statement due to same cannot be ascertained presently.

Emphasis of Matter

We draw attention to the following matters:

- Refer Note No. 3 of the standalone financial results, trade receivables includes amount of ₹5,897.20 lakhs which are outstanding for more than three years. As explained to us by the management, for those receivables where repayment has commenced or a repayment schedule has been finalized, the Company has taken appropriate measures and is hopeful of recovery of the entire amount. However, for cases where no repayment schedule has been established, the Company has made a provision of ₹652.21 lakhs against these receivables. Hence, any material impact on the standalone financial results due to the same cannot be ascertained at present.



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- b) Refer Note No. 4 of the standalone financial results, advances include amount of ₹4,375.91 lakhs which are outstanding for more than three years. In respect of few parties, the confirmation/schedule of repayment is not made available to us. As explained to us by the management, for those receivables where repayment has commenced or a repayment schedule has been finalized, the Company has taken appropriate measures and is hopeful of recovery of the entire amount. However, for cases where no repayment schedule has been established, the Company has made a provision of ₹ 1,373.64 lakhs against these receivables. Hence, any material impact on the standalone financial results due to the same cannot be ascertained at present.
- c) Refer Note No.5 of the standalone financial results regarding slow implementation of underground mining project at its captive mines situated at Sukinda, Odisha. For this the Company in over the years had made capital advances for supply of capital goods/services for underground mining project and other projects amounting to ₹15,574.84 Lakhs which are outstanding since long. As informed to us by the management and confirmation and schedule of its liquidity made available us, and no impairment has been made in the books. Further, the company is also carrying in its books Capital WIP amounting to ₹ 10,075.79 Lakhs which are lying since long. Based on the technical analysis report made available to us no adjustment is required to be made in the books and hence company has not made any adjustment to its carrying value as per IND AS 36 'Impairment of Assets'.
- d) Refer Note No. 8 of the standalone financial results, which states that the trading in the securities of the Company was suspended with effect from March 15, 2021. Pursuant to the Bombay Stock Exchange (BSE) Order dated November 21, 2023, the Company has complied with the requirements as prescribed. BSE has compulsorily delisted the trading of the Company's securities with effect from January 25, 2024, against which the Company has filed an appeal before the Securities Appellate Tribunal (SAT) on February 5, 2024 for regularization of listing. Hence, any material impact on the standalone financial results due to the same cannot be ascertained at present.
- e) The Company is carrying WIP stock of tailings/low grade ore as at March 31, 2025, amounting to ₹13,602.52 Lakhs. The management has worked out a plan to utilize the inventory of tailings/low grade ore lying at captive mines, accumulated over the years as a by-product of the Chrome Ore Beneficiation (COB) process, in the near future, through a very cost-effective and simplified process. Based on technical and physical evaluations conducted by the technical engineer, the management has informed us that the tailing/low grade ore stock is usable, and the net realizable value of chrome that would be generated from it would be much higher than the value at which it is presently recorded. As such, we are unable to comment on the exact valuation at which it has been recorded in the accounts.

Our opinion is not modified in respect of above matters.

Management's Responsibilities for the Standalone Financial Results

These standalone annual results have been prepared on the basis of the standalone financial results.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the



Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone annual financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.



For B Nath & Co
Chartered Accountants
Registration number-307057E

Gaurav More
Gaurav More

Partner
Membership no-306466
UDIN- 25306466BMOSAZ8260

Place: Balasore
Date: April 29, 2025

Balasore Alloys Limited

Registered Office : Balgopalpur 756020, Dist. Balasore, Odisha

CIN : L27101OR1984PLC001354

Tel : +91-6782-27581/2/3/5, Website : www.balasorealloys.com, e-mail : mail@balasorealloys.com

Audited Standalone Statement of Financial Results for the Quarter and Year ended March 31, 2025

(Rs in Lacs)

	Particulars	Quarter Ended			Year Ended	
		31-03-2025 (Audited)	31-12-2024 (Unaudited)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)
1	Income					
	a. Revenue from Operations	25,969.28	27,671.46	18,975.37	97,147.82	1,12,289.78
	b. Other Income	3,214.35	237.97	3,386.18	3,852.61	4,007.77
	Total Income {1(a)+1(b)}	29,183.63	27,909.43	22,361.55	1,01,000.43	1,16,297.55
2	Expenses					
	a. Cost of Material Consumed	11,668.33	10,908.16	11,137.62	39,827.08	77,437.43
	b. Change in inventories of finished goods and work in progress	(1,438.39)	(438.57)	(993.61)	(1,156.10)	1,466.19
	c. Power	8,101.59	6,910.97	4,993.68	25,349.87	25,837.29
	d. Employee benefits expense	1,480.39	1,876.90	1,296.50	5,591.78	4,258.38
	e. Finance Cost (Net)	375.18	312.41	284.68	1,489.70	2,330.78
	f. Depreciation and amortisation expense	647.58	672.21	598.30	2,595.05	2,305.95
	g. Other expenses	6,306.84	5,164.30	6,432.41	17,663.76	15,541.32
	Total Expense {2(a) to 2(g)}	27,141.52	25,406.37	23,749.59	91,361.14	1,29,177.35
3	Profit from operations before exceptional item (1-2)	2,042.11	2,503.06	(1,388.04)	9,639.29	(12,879.80)
4	Exceptional Item	-	-	-	-	-
5	Profit from operations After exceptional item and before tax (3-4)	2,042.11	2,503.06	(1,388.04)	9,639.29	(12,879.80)
6	Tax Expense					
	a. Current Tax	-	-	-	-	-
	b. Mat Credit Entitlement	329.72	-	-	329.72	-
	c. Income Tax Relating to Earlier Years	1,299.10	-	(4,264.20)	1,299.10	(4,264.20)
	d. Deferred Tax	882.81	786.59	(151.67)	2,603.04	(3,996.53)
		(469.52)	1,716.46	3,027.84	5,407.43	(4,619.07)
7	Net Profit/Loss for the period (5-6)					
8	Other Comprehensive Income					
	FVTOCI of Employee Benefit Obligation	52.98	25.40	0.34	131.36	113.43
9	Total Comprehensive Income (7+8)	(416.54)	1,741.87	3,028.18	5,538.79	(4,505.64)
10	Paid up Equity Share Capital (Face value of ` 5/- each)	4,666.27	4,666.27	4,666.27	4,666.27	4,666.27
11	Other Equity				52,565.08	47,026.32
12	Earnings per Share (Face value of ` 5/- each)					
	- Basic & diluted (not annualised)	(0.50)	1.84	3.24	5.79	(4.95)



Audited Standalone statement of Assets and Liabilities as at 31st March, 2025

(Rs in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
ASSETS		
Non-Current Assets		
(a) Property, plant and equipment	22,697.96	22,496.74
(b) Right of Use an Assets	55,653.11	55,996.43
(c) Capital Work in Progress	15,477.17	12,536.55
(d) Intangible Assets	2,824.29	3,319.42
(e) Financial Assets		
(i) Investments	1,618.01	1,618.01
(ii) Other Financial Assets	4,192.04	851.50
(f) Deferred Tax Assets (Net)	9,512.42	12,489.36
(g) Other Non Current Assets	16,375.98	15,752.54
Total Non-Current Assets	1,28,350.98	1,25,060.55
Current Assets		
(a) Inventories	27,172.40	25,903.22
(b) Financial assets:		
(i) Trade Receivables	7,092.78	7,716.34
(ii) Cash and Cash Equivalants	105.12	304.06
(iii) Bank Balances other than above	400.00	1,844.52
(iv) Loans	1,746.68	1,746.68
(v) Other Financial Assets	6,109.17	5,852.18
(c) Other Current Assets	12,785.90	13,493.23
Total Current Assets	55,412.05	56,860.23
Total Assets	1,83,763.03	1,81,920.78
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	4,666.27	4,666.27
(b) Other Equity	52,565.08	47,026.32
Total Equity	57,231.35	51,692.59
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	55,276.56	53,850.75
(i) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises;		
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,981.05	8,125.15
(b) Long Term Provision	839.83	895.57
	60,097.44	62,871.47
Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	4,724.05	3,716.66
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises;	101.59	108.92
- Total outstanding dues of creditors other than micro enterprises and small enterprises	26,236.16	22,553.31
(ii) Other financial Liabilities	3,332.40	5,827.18
(b) Other current liabilities	21,715.49	24,896.18
(c) Short Term Provision	10,324.56	10,254.48
	66,434.25	67,356.71
Total Liabilities	1,26,531.67	1,30,228.19
Total Equity and Liabilities	1,83,763.03	1,81,920.78



Audited Standalone statement of Cash Flow as on 31st March, 2025

(Rs in Lacs)

Particulars	Year ended	
	31st March, 2025	31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	9,639.29	(12,879.80)
Adjustments for :		
Depreciation & Amortization Expense	2,595.05	2,305.95
Loss on Sale of Plant, Property and Equipment (Net)	22.04	(1,408.53)
Unrealised Foreign Exchange Gain/Loss	1,425.81	965.78
Unspent Liabilities no Longer Required Written Back	(3,042.13)	(1,979.90)
Irrecoverable Debts , Deposits & Advances Written Off	209.41	190.96
Provision for Doubtful Advances	1,373.64	513.75
Provision for Doubtful Debts	652.21	124.29
Interest Expenses	1,489.70	2,283.16
Interest Income	(794.86)	(616.98)
Operating Profit before Working Capital Changes	13,570.15	(10,501.31)
Adjustments for:		
(Increase)/ Decrease in Trade Receivables	(28.65)	5,527.33
(Increase)/ Decrease In Inventories	(1,269.18)	2,708.14
(Increase)/ Decrease in Other Current Financial Assets	(1,132.72)	3,738.49
(Increase)/ Decrease in Other Non Current Financial Assets	(623.44)	(38.48)
Increase/ (Decrease) in Trade Payables	348.93	(3,751.90)
Increase/ (Decrease) in Other Current Financial Liabilities	(2,494.77)	(666.34)
Increase/ (Decrease) in Other Current Liabilities	(956.05)	7,063.54
Increase/ (Decrease) in Other Non Current Liabilities	119.79	(39.64)
Cash Generated from Operations	7,534.05	4,039.85
Tax Paid	(1,229.04)	(486.19)
Net Cash (Outflow)/Inflow from Operating Activities	6,305.01	3,553.66
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds From Sale of Fixed Assets	0.69	7.01
Purchase of Property,Plant and Equipment	(1,980.54)	(878.13)
Maturity of /(investment) in Fixed Deposits	(1,896.02)	(1,177.52)
Interest Received	794.86	296.74
Aquisition of Capital work in Progress	(2,940.63)	(788.17)
Net Cash (Outflow)/Inflow from Investing Activities	(6,021.63)	(2,540.07)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings		
Proceeds from Short Term Borrowings	1,273.41	
Repayment of Short Term Borrowings	(266.02)	(926.80)
Interest and Other Finance charges paid	(1,489.70)	(2,163.33)
Net Cash Inflow/(Out flow) from Financing Activities	(482.31)	(3,090.13)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C)	(198.94)	(2,076.54)
Cash & Cash Equivalents as at Opening	304.06	2,380.60
Cash & Cash Equivalents as at Closing	105.12	304.06



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 29, 2025.
- 2 The Company is mainly engaged in the Manufacturing of Ferro Chrome. As such there are no separate reportable segments as per the Ind-AS 108 Segment Reporting.
- 3 Trade Receivable includes ₹6,269.55 Lacs, which are outstanding for more than one year from its due date. The Company during the quarter and year ended March 31, 2025, considering the prudence and taking conservative approach, has written off trade receivable amounting to ₹209.41 Lacs and made provision for expected credit loss on Trade Receivable amounting to ₹652.21 Lacs due to non availability of confirmation/reconciliation/schedule of payment with customers. The Company, however, will continue to take steps for the recovery of the same.
- 4 Advances under Other Assets include ₹7106.35 Lacs which are outstanding for more than a year on account of supply against materials and services. The Company during the quarter and year ended March 31, 2025, considering the prudence and taking conservative approach, has made allowance for credit impaired for advances amounting to ₹1373.64 Lacs due to non availability of confirmation/reconciliation/schedule of payment or supply of goods/services. The Company however, will continue to take steps for the recovery of the same.
- 5 The Company has embarked on a strategic initiative to ensure a steady supply of raw materials for its ferro chrome plants by developing underground mines in Sukinda. As of March 31, 2025 the company has invested ₹12,272.99 Lacs in the development of these mines, which is reflected as Capital Work in Progress. Additionally, the company has advanced ₹15,997.08 Lacs to vendors for equipment and services related to the project, with assurances from significant vendors regarding timely material supply. In response to current market dynamics and the company's operational needs, a revised Underground Mining Plan has been formulated. The new plan entails commencing a decline at +45mRL, deemed more cost-effective and efficient, with funding sourced from internal accruals, equity/quasi-equity from the promoter group, and other financial arrangements. Given that the majority of expenses have been allocated to pre-development activities and substantial advances have been made to vendors for equipment procurement, the management is confident in the successful execution of the project. It is anticipated that chrome ore extraction through underground mining will commence before the depletion of resources from the existing open-cast/boundary pillar mining methods in the upcoming years. In light of these considerations, the company has concluded that no adjustments to the carrying value of Capital Work in Progress and advances related to the project are warranted.
- 6 The Central Government (MoEF&CC) by letter dated 22.1.2025 granted 'final approval of stage II' U/S 2 (1) (ii) of the Van (Sanrakshan Evam Samvardhan) Adhiniyam, 1980 for non-forestry use of 64.119 hectare of Sabik Kisam forest land as on 25.10.1980 within total mining lease area of 64.463 hectare for Chromite mining in their Kaliapani Chromite Mines by M/s. Balasore Alloys Ltd. in Jajpur district, Odisha, with Corrigendum issued on 24.01.25. Pursuant to stage II order, State Government on dated 27.01.2025 issued an order allowing non forestry use of 64.119 ha land and authorised Collector Jajpur to handover land to the company, which we got from Tahsildar, Sukinda. DFO Cuttack thereafter allowed working order over the said land on dated 31.01.2025, DDM Jajpur Road on dated 31.01.2025 revoked the suspension order issued on 21.01.2025. Mining operation thus resumed from 31.01.2025 onwards.
- 7 During the financial year 2022-23, the company received a loan amounting to USD 64.58 million, equivalent to ₹52,831.41 lacs from the promoters. The Company has applied to the Reserve Bank of India (RBI) through its Authorised Dealer Bank, State Bank of India, under the External Commercial Borrowing (ECB) policy. The quantum of the interest amount is presently unascertainable and will be recognised in the books of account upon receipt of the necessary approval from the RBI. The Statutory Auditors have qualified their audit report in this regard.
- 8 The trading in the securities of the Company was suspended w.e.f. March 15, 2021 in terms of and in accordance with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020. Pursuant to the Bombay Stock Exchange (BSE) Order dated 21.11.2023, the Company has complied with the formalities/requirements including payment of fees and SOP fines within the timelines prescribed for revocation of suspension of securities of the Company. However, BSE vide its Order mailed on 24.01.2024 has compulsorily delisted the trading in securities of the Company w.e.f. 25.01.2024 against which the Company has filed an Appeal before the Securities Appellate Tribunal (SAT) on 5th February 2024 and hearing is under process.
- 9 The figures for the quarter ended March 31, 2025 represents the derived figures between the audited figures in respect of the year ended March 31, 2025 and the unaudited published period to date figures upto December 31, 2024, which was subjected to limited review.
- 10 Other expenses include Foreign currency fluctuation of ₹1,867.05 lacs for the year ended March 31, 2025
- 11 Previous year/ period figures have been rearranged / regrouped wherever necessary to make them comparable with current period figures.



For Balasore Alloys Limited
For Balasore Alloys Ltd.
Debasish Ganguly
Managing Director
DIN: 10104368

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

Report on the Audit of Consolidated Financial Results

Qualified Opinion

We have audited the consolidated annual financial results of Balasore Alloys Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associate company for the year ended March 31, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (the "Consolidated Financial Results" comprising of Consolidated Statement of Profit and Loss for the quarter/twelve months ended on 31 March 2025, Consolidated Balance Sheet as at 31 March 2025 and Consolidated Statement of Cash Flows for the year ended on 31 March 2025), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.

Except for the effect of the matters disclosed in paragraph 'Basis of Qualified Opinion' below, 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 unaudited financial statements/financial information of the subsidiary and associate as certified by the management, the aforesaid consolidated financial results:

- a) includes financial results of subsidiaries (a) Balasore Metals Pte Limited (b) Milton Holdings Limited and associates (a) Balasore Energy Limited.
- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and;
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2025.

Basis for Qualified Opinion

Refer Note No. 7 of the consolidated financial statements, wherein the parent Company, during the financial year 2022-23, the Company received USD 64.58 Million (equivalent to ₹52,831.41 Lakhs) from promoters, classified as long-term borrowings. The Company has filed an application with the Reserve Bank of India (RBI) through its Authorised Dealer Bank, State Bank of India, under the External Commercial Borrowing (ECB) policy. As informed to us by the management, the quantum of the interest amount is presently unascertainable and will be recognised in the books of account upon receipt of the necessary approval from the RBI. Hence impact on financial statement due to same cannot be ascertained presently.



Emphasis of Matter

We draw attention to the following matters:

- a) Refer Note No. 3 of the consolidated financial results, in respect of parent company, trade receivables includes amount of ₹5,897.20 lakhs which are outstanding for more than three years. As explained to us by the management, for those receivables where repayment has commenced or a repayment schedule has been finalized, the Company has taken appropriate measures and is hopeful of recovery of the entire amount. However, for cases where no repayment schedule has been established, the Company has made a provision of ₹652.21 lakhs against these receivables. Hence, any material impact on the consolidated financial results due to the same cannot be ascertained at present.
- b) Refer Note No. 4 of the consolidated financial results, in respect of parent company advances include amount of ₹ 4,375.91 lakhs which are outstanding for more than three years. In respect of few parties, the confirmation/schedule of repayment is not made available to us. As explained to us by the management, for those receivables where repayment has commenced or a repayment schedule has been finalized, the Company has taken appropriate measures and is hopeful of recovery of the entire amount. However, for cases where no repayment schedule has been established, the Company has made a provision of ₹ 1,373.64 lakhs against these receivables. Hence, any material impact on the consolidated financial results due to the same cannot be ascertained at present.
- c) Refer Note No.5 of the consolidated financial results, in respect of parent company, regarding slow implementation of underground mining project at its captive mines situated at Sukinda, Odisha. For this the Company in over the years had made capital advances for supply of capital goods/services for underground mining project and other projects amounting to ₹15,574.84 Lakhs which are outstanding since long. As informed to us by the management and confirmation and schedule of its liquidity made available us, and no impairment has been made in the books. Further, the company is also carrying in its books Capital WIP amounting to ₹ 10,075.79 Lakhs which are lying since long. Based on the technical analysis report made available to us no adjustment is required to be made in the books and hence company has not made any adjustment to its carrying value as per IND AS 36 'Impairment of Assets'.
- d) Refer Note No. 8 of the consolidated financial results, in respect of parent company which states that the trading in the securities of the Company was suspended with effect from March 15, 2021. Pursuant to the Bombay Stock Exchange (BSE) Order dated November 21, 2023, the Company has complied with the requirements as prescribed. BSE has compulsorily delisted the trading of the Company's securities with effect from January 25, 2024, against which the Company has filed an appeal before the Securities Appellate Tribunal (SAT) on February 5, 2024 for regularization of listing. Hence, any material impact on the consolidated financial results due to the same cannot be ascertained at present.
- e) In respect of parent company, it is carrying WIP stock of tailings/low grade ore as at March 31, 2025, amounting to ₹13,602.52 Lakhs. The management has worked out a plan to utilize the inventory of tailings/low grade ore lying at captive mines, accumulated over the years as a by-product of the Chrome Ore Beneficiation (COB) process, in the near future, through a very cost-effective and simplified process. Based on technical and physical evaluations conducted by the technical engineer, the management has informed us that the tailing/low grade ore stock is usable, and the net realizable value of chrome that would be generated from it would be much higher than the value at which it is presently recorded. As such, we are unable to comment on the exact valuation at which it has been recorded in the accounts.

Our opinion is not modified in respect of above matters.



Other Matter

- a) We did not audit the financial statements of two subsidiaries whose financial statement reflects total net assets of ₹ 3,554.34 lakhs as at March 31, 2025, total revenue of Nil, total net loss after tax of ₹(16.45) lacs and total comprehensive loss of ₹(16.45) lakhs and net cash flow of Nil for the year ended on that date respectively, as considered in Consolidated Financial Statements. These unaudited financial statements have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements certified by the management. Our opinion is not modified in respect of this matter.
- b) The consolidated financial statements include the Group's share of net loss of ₹ Nil Lacs for the year ended March 31, 2025 as considered in the consolidated financial statements, in respect of one associate, whose financial statement has not been audited by us. This financial statements have been furnished to us by the management. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial results certified by the management and our report in terms of sub sections (3) of Section 143 of the Act, in so far as it relates to the associate, is based solely on report of other auditor. Our opinion is not modified in respect of this matter
- c) The accompanying Statement include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the listing regulations. Our opinion on the Audit of the Consolidated Financial Results for the year ended March 31, 2025 is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

These consolidated annual results have been prepared on the basis of the consolidated financial statements. This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of consolidated financial statements for the year ended March 31, 2025. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Company to express an opinion on the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.




We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



For B Nath & Co
Chartered Accountants
Registration number-307057E


Gaurav More

Partner
Membership no-306466
UDIN-25306466BMOSBA6017

Place: Kolkata
Date: April 29, 2025

Balasore Alloys Limited

Registered Office : Balgopalpur 756020, Dist. Balasore, Odisha

CIN : L27101OR1984PLC001354

Tel : +91-6782-27581/2/3/5, Website : www.balasorealloys.com, e-mail : mail@balasorealloys.com

Audited Consolidated Statement of Financial Results for the Quarter and year Ended March 31, 2025

	Particulars	Quarter Ended			Year Ended	
		31-03-2025 (Audited)	31-12-2024 (Unaudited)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)
1	Income					
	a. Revenue from Operations	25,969.28	27,671.46	18,975.37	97,147.82	1,12,289.78
	b. Other Income	3,214.35	237.97	7,100.88	3,852.61	7,722.47
	Total Income {1(a)+1(b)}	29,183.63	27,909.43	26,076.25	1,01,000.43	1,20,012.25
2	Expenses					
	a. Cost of Material Consumed	11,668.33	10,908.16	11,137.62	39,827.08	77,437.43
	b. Change in inventories of finished goods and work in progress	(1,438.39)	(438.57)	(993.61)	(1,156.10)	1,466.19
	c. Power	8,101.59	6,910.97	4,993.68	25,349.87	25,837.29
	d. Employee benefits expense	1,480.39	1,876.90	1,296.50	5,591.78	4,258.38
	e. Finance Cost (Net)	375.18	312.41	284.68	1,489.70	2,330.78
	f. Depreciation and amortisation expense	647.58	672.21	598.30	2,595.05	2,305.95
	g. Other expenses	6,309.73	5,167.75	6,439.63	17,680.22	15,563.77
	Total Expense {2(a) to 2(g)}	27,144.41	25,409.82	23,756.81	91,377.60	1,29,199.80
3	Profit from operations before exceptional item (1-2)	2,039.22	2,499.60	2,319.44	9,622.83	(9,187.55)
4	Exceptional Item	-	-	-	-	-
5	Profit from operations After exceptional item and before tax (3-4)	2,039.22	2,499.60	2,319.44	9,622.83	(9,187.55)
6	Tax Expense					
	a. Current Tax	-	-	-	-	-
	b. Mat Credit Entitlement	329.72	-	-	329.72	-
	c. Income Tax Relating to Earlier Years	1,299.10	-	(4,264.20)	1,299.10	(4,264.20)
	d. Deferred Tax	882.81	786.59	(151.67)	2,603.04	(3,996.53)
		(472.41)	1,713.00	6,735.31	5,390.97	(926.82)
7	Net Profit/Loss for the period (5-6)					
8	Other Comprehensive Income					
	FVTOCI of Employee Benefit Obligation	52.98	25.40	0.34	131.36	113.43
		(419.43)	1,738.41	6,735.65	5,522.33	(813.39)
9	Total Comprehensive Income (7+8)					
	Paid up Equity Share Capital (Face value of ` 5/- each)	4,666.27	4,666.27	4,666.27	4,666.27	4,666.27
10						
11	Other Equity				56,119.43	50,508.49
12	Earnings per Share (Face value of ` 5/- each)					
	- Basic & diluted (not annualised)	(0.51)	1.84	7.22	5.78	(0.99)



Audited Consolidated statement of Assets and Liabilities as at 31st March, 2025

(Rs in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
ASSETS		
Non-Current Assets		
(a) Property, plant and equipment	22,697.96	22,496.74
(b) Right of Use an Assets	55,653.11	55,996.43
(c) Capital Work in Progress	15,477.17	12,536.55
(d) Intangible Assets	2,824.29	3,319.42
(e) Financial Assets		
(i) Investments	1,618.01	1,618.01
(ii) Other Financial Assets	4,192.04	851.50
(f) Deferred Tax Assets (Net)	9,512.42	12,492.50
(g) Other Non Current Assets	16,375.98	15,752.54
Total Non-Current Assets	1,28,350.98	1,25,063.69
Current Assets		
(a) Inventories	27,172.40	25,903.22
(b) Financial assets:		
(i) Trade Receivables	7,092.78	7,716.34
(ii) Cash and Cash Equivalants	105.29	304.23
(iii) Bank Balances other than above	400.00	1,844.52
(iv) Loans	1,746.68	1,746.68
(v) Other Financial Assets	6,109.17	5,852.18
(C) Other Current Assets	16,808.80	17,412.36
Total Current Assets	59,435.12	60,779.53
Total Assets	1,87,786.10	1,85,843.22
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	4,666.27	4,666.27
(b) Other Equity	56,119.43	50,508.49
Total Equity	60,785.70	55,174.76
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	55,276.56	53,850.75
(i) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises;		
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,981.05	8,125.15
(b) Long Term Provision	839.83	895.57
	60,097.44	62,871.47
Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	4,724.05	3,716.66
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises;	101.59	108.92
- Total outstanding dues of creditors other than micro enterprises and small enterprises	26,704.88	22,993.58
(ii) Other financial Liabilities	3,332.40	5,827.18
(b) Other current liabilities	21,715.49	24,896.18
(c) Short Term Provision	10,324.56	10,254.48
	66,902.97	67,797.00
Total Liabilities	1,27,000.41	1,30,668.47
Total Equity and Liabilities	1,87,786.10	1,85,843.22



Audited Consolidated statement of Cash Flow as on 31st March , 2025

(Rs in Lacs)

Particulars	Year ended	
	As at 31st March, 2025	As at 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	9,622.83	(9,187.55)
Adjustments for :		
Depreciation & Amortization Expense	2,595.05	2,305.95
Loss on Sale of Plant, Property and Equipment (Net)	22.04	(1,408.53)
Unrealised Foreign Exchange Gain/Loss	1,425.81	965.78
Unspent Liabilities no Longer Required Written Back	(3,042.13)	(1,993.43)
Irrecoverable Debts , Deposits & Advances Written Off	209.41	190.96
Provision for Doubtful Advances	1,373.64	513.75
Provision for Doubtful Debts	652.21	124.29
Interest Expenses	1,489.70	2,283.16
Interest Income	(794.86)	(616.98)
Operating Profit before Working Capital Changes	13,553.71	(6,822.60)
Adjustments for:		
(Increase)/ Decrease in Trade Receivables	(28.65)	5,527.34
(Increase)/ Decrease In Inventories	(1,269.18)	2,708.14
(Increase)/ Decrease in Other Current Financial Assets	(1,236.48)	(180.64)
(Increase)/ Decrease in Other Non Current Financial Assets	(623.44)	(38.48)
Increase/ (Decrease) in Trade Payables	377.38	(3,508.69)
Increase/ (Decrease) in Other Current Financial Liabilities	(2,494.77)	(666.34)
Increase/ (Decrease) in Other Current Liabilities	(956.05)	7,063.54
Increase/ (Decrease) in Other Non Current Liabilities	119.79	(39.64)
Cash Generated from Operations	7,442.31	4,042.63
Tax Paid	(1,229.06)	(486.16)
Net Cash (Outflow)/Inflow from Operating Activities	6,213.25	3,556.47
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds From Sale of Fixed Assets	0.69	7.01
Purchase of Property,Plant and Equipment	(1,980.54)	(878.13)
Maturity of /(investment) in Fixed Deposits	(1,896.02)	(1,177.52)
Interest Received	794.86	296.74
Aquisition of Capital work in Progress	(2,940.63)	(788.17)
Net Cash (Outflow)/Inflow from Investing Activities	(6,021.64)	(2,540.07)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	-	-
Proceeds from Short Term Borrowings	1,273.41	(926.81)
Repayment of Short Term Borrowings	(266.02)	-
Interest and Other Finance charges paid	(1,489.70)	(2,163.33)
Net Cash Inflow/(Out flow) from Financing Activities	(482.31)	(3,090.14)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C)	(290.70)	(2,073.74)
Exchange Difference or Transaction of Foreign Subsidiaries (D)	91.76	(2.79)
Cash & Cash Equivalents as at Opening	304.23	2,380.76
Cash & Cash Equivalents as at Closing	105.29	304.23



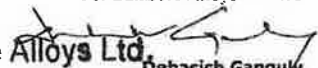
Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 29, 2025.
- 2 The Company is mainly engaged in the Manufacturing of Ferro Chrome. As such there are no separate reportable segments as per the Ind-AS 108 Segment Reporting.
- 3 In respect of parent company, Trade Receivable includes ₹6,269.55 Lacs, which are outstanding for more than one year from its due date. The Company during the quarter and year ended March 31, 2025, considering the prudence and taking conservative approach, has written off trade receivable amounting to ₹209.41 Lacs and made provision for expected credit loss on Trade Receivable amounting to ₹652.21 Lacs due to non availability of confirmation/reconciliation/schedule of payment with customers. The Company, however, will continue to take steps for the recovery of the same.
- 4 In respect of parent company, Advances under Other Assets include ₹ ₹ 7106.35 Lacs which are outstanding for more than a year on account of supply against materials and services. The Company during the quarter and year ended March 31, 2025, considering the prudence and taking conservative approach, has made allowance for credit impaired for advances amounting to ₹ ₹ 1373.64 Lacs due to non availability of confirmation/reconciliation/schedule of payment or supply of goods/services. The Company however, will continue to take steps for the recovery of the same.
- 5 The parent Company has embarked on a strategic initiative to ensure a steady supply of raw materials for its ferro chrome plants by developing underground mines in Sukinda. As of March 31, 2025 the company has invested ₹12,272.99 Lacs in the development of these mines, which is reflected as Capital Work in Progress. Additionally, the company has advanced ₹15,997.08 Lacs to vendors for equipment and services related to the project, with assurances from significant vendors regarding timely material supply. In response to current market dynamics and the company's operational needs, a revised Underground Mining Plan has been formulated. The new plan entails commencing a decline at +45mRL, deemed more cost-effective and efficient, with funding sourced from internal accruals, equity/quasi-equity from the promoter group, and other financial arrangements. Given that the majority of expenses have been allocated to pre-development activities and substantial advances have been made to vendors for equipment procurement, the management is confident in the successful execution of the project. It is anticipated that chrome ore extraction through underground mining will commence before the depletion of resources from the existing open-cast/boundary pillar mining methods in the upcoming years. In light of these considerations, the company has concluded that no adjustments to the carrying value of Capital Work in Progress and advances related to the project are warranted.
- 6 In respect of parent company, the Central Government (MoEF&CC) by letter dated 22.1.2025 granted 'final approval of stage II' U/S 2 (1) (ii) of the Van (Sanrakshan Evam Samvardhan) Adhiniyam, 1980 for non-forestry use of 64.119 hectare of Sabik Kisam forest land as on 25.10.1980 within total mining lease area of 64.463 hectare for Chromite mining in their Kaliapani Chromite Mines by M/s. Balasore Alloys Ltd. in Jajpur district, Odisha, with Corrigendum issued on 24.01.25. Pursuant to stage II order, State Government on dated 27.01.2025 issued an order allowing non forestry use of 64.119 ha land and authorised Collector Jajpur to handover land to the company, which we got from Tahsildar, Sukinda. DFO Cuttack thereafter allowed working order over the said land on dated 31.01.2025. DDM Jajpur Road on dated 31.01.2025 revoked the suspension order issued on 21.01.2025. Mining operation thus resumed from 31.01.2025 onwards.
- 7 During the financial year 2022-23, the company received a loan amounting to USD 64.58 million, equivalent to ₹ 52,831.41 lacs from the promoters. The Company has applied to the Reserve Bank of India (RBI) through its Authorised Dealer Bank, State Bank of India, under the External Commercial Borrowing (ECB) policy. The quantum of the interest amount is presently unascertainable and will be recognised in the books of account upon receipt of the necessary approval from the RBI. The Statutory Auditors have qualified their audit report in this regard.
- 8 The trading in the securities of the Company was suspended w.e.f. March 15, 2021 in terms of and in accordance with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020. Pursuant to the Bombay Stock Exchange (BSE) Order dated 21.11.2023, the Company has complied with the formalities/requirements including payment of fees and SOP fines within the timelines prescribed for revocation of suspension of securities of the Company. However, BSE vide its Order mailed on 24.01.2024 has compulsorily delisted the trading in securities of the Company w.e.f. 25.01.2024 against which the Company has filed an Appeal before the Securities Appellate Tribunal (SAT) on 5th February 2024 and hearing is under process.
- 9 The figures for the quarter ended March 31, 2025 represents the derived figures between the audited figures in respect of the year ended March 31, 2025 and the unaudited published period to date figures upto December 31, 2024, which was subjected to limited review.
- 10 Other expenses include Foreign currency fluctuation of ₹ 1,867.05 lacs for the year ended March 31, 2025
- 11 Previous year/ period figures have been rearranged / regrouped wherever necessary to make them comparable with current period figures.

Place: Balasore
Date: April 29, 2025



For Balasore Alloys Limited

For Balasore Alloys Ltd. 
Debasish Ganguly
Managing Director
DIN: 10104368

Managing Director

Extract of Standalone and Consolidated Audited Financial Results for the Quarter/Year ended 31st March, 2024												
(₹ in Lakhs)												
PARTICULARS	STANDALONE						CONSOLIDATED					
	Quarter Ended			Year ended			Quarter Ended			Year ended		
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)
1 Total Income from Operations	29,183.63	27,909.43	22,361.55	1,01,000.43	1,16,297.55	29,183.63	27,909.43	26,076.25	1,01,000.43	1,20,012.25		
2 Net Profit before Exceptional Item and Tax	2,042.11	2,503.06	(1,388.04)	9,639.29	(12,879.80)	2,039.22	2,499.60	2,319.44	9,622.83	(9,187.55)		
3 Net Profit after Exceptional Item and before tax	2,042.11	2,503.06	(1,388.04)	9,639.29	(12,879.80)	2,039.22	2,499.60	2,319.44	9,622.83	(9,187.55)		
4 Net Profit after tax	(469.52)	1,716.46	3,027.84	5,407.43	(4,619.07)	(472.41)	1,713.00	6,735.31	5,390.97	(926.82)		
5 Total Comprehensive Income for the Period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	52.98	25.40	0.34	131.36	113.43	52.98	25.40	0.34	131.36	113.43		
6 Equity Share Capital (Face value of ₹ 5/- per share)	4,666.27	4,666.27	4,666.27	4,666.27	4,666.27	4,666.27	4,666.27	4,666.27	4,666.27	4,666.27		
7 Other Equity				52,565.08	47,026.32				56,119.43	50,508.49		
8 Earnings Per Share for the period (Face value of ₹ 5/- per share)	(0.50)	1.84	3.24	5.79	(4.95)	(0.51)	1.84	7.22	5.78	(0.99)		
- Basic & diluted												

NOTE :

- The above audited financial results has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 29th April, 2025.
- The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites (www.bseindia.com) and on the Company's website (www.balasorealloys.com).
- The figures of the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between audited figure in respect of the full financial year ended 31st March, 2025 and 31st March, 2024 respectively.
- Previous period figures have been re-arranged /re-grouped wherever necessary to make them comparable with current period figures.



For Balasore Alloys Ltd.
Managing Director
 Debasis Choudhury
 DIN- 10104368