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Phone : +91 33 4029 7000  
E-mail : mail@balasorealloys.com  
Website : www.balasorealloys.com  
CIN : L27101OR1984PLC001354

13<sup>th</sup> August, 2024

To,  
The Secretary  
Bombay Stock Exchange of India Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai - 400 001

**Ref: Script Code:513142**

To,  
The Secretary  
The Calcutta Stock Exchange Limited  
7 Lyons Range,  
Kolkata – 700 001

**Ref. Scrip Code: 10019059**

**Sub: Outcome of 192<sup>nd</sup> Board Meeting pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Resolutions. 2015.**

Meeting commencement time	01:45 P.M.
Meeting conclusion time	03:30 P.M.

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its meeting held today, the 13<sup>th</sup> of August 2024 has, inter-alia:

- I. Approved the Unaudited Financial Results of Balasore Alloys Limited (Standalone & Consolidated) for the 1<sup>st</sup> quarter ended 30<sup>th</sup> June 2024.
- II. Please find enclosed the Unaudited Financial Results of Balasore Alloys Limited (Standalone & Consolidated) for the 1<sup>st</sup> quarter ended 30<sup>th</sup> June 2024 along with the Independent Auditors Limited Review Report.

This is for your information and record please.

Thanking You,

Yours Faithfully,

**For Balasore Alloys Limited**

Pankaj Kumar  
Agarwal

Digitally signed by  
Pankaj Kumar Agarwal  
Date: 2024.08.13  
15:39:07 +05'30'

Pankaj Kumar Agarwal  
Company Secretary

**Limited Review Report on Unaudited Standalone Financial Results of Balasore Alloys Limited for the Quarter Ended June 30, 2024 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors of  
**Balasore Alloys Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Balasore Alloys Limited** (the 'Company') for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review 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, specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.
4. **Basis for Qualified Conclusion**  
*We draw attention to Note no 7 of the standalone financial statement, whereby the Company during the FY 2022-23, has received funds from one of the foreign promoter company amounting to USD 64.58 million equivalent to ₹52,831.41 Lakhs. The Company has shown the same as long term borrowings under non-current liabilities. The Company has send a letter to State Bank of India being an AD Bank seeking RBI approval for receipt of such funds under ECB route, and pending such approval no interest has been provided in the books of account on such ECB. Due to non provisioning of interest amounting to ₹1,345.20 Lakhs, the loss for the quarter Jun 30, 2024 is understated to that extent, and reserve and surplus as at June 30, 2024 is overstated to extent not booked accumulated interest of ₹8,591.17 Lakhs.*



5. **Emphasis of Matter**

We draw attention to the following matters:

- a) We draw attention to 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 earlier years had made capital advances for supply of capital goods for underground mining project to one bodies corporate limited amounting to ₹ 15,581.51 Lakhs. The said advances are standing in books for more than 3 years. Further, the company is also carrying in its books Capital WIP amounting to ₹ 10,075.79 Lakhs which are standing for more than 3 years. However, no adjustment has been made to its carrying value as per IND AS 36 'Impairment of Assets' for the reasons stated in said note. Hence any material impact on the standalone financial statement due to same cannot be ascertained presently.
- b) We draw attention to Note No.6 of the standalone financial results which indicates that the Company has incurred losses in the previous years, and Company's current liabilities exceeds its current assets. These conditions, along with other matters as stated in said note indicate that a material uncertainty existed as on March 31, 2024 that may cast significant doubt on the Company's ability to continue as a going concern. However, during the current quarter ended June 30, 2024, the Company has improved its operating performance which resulted in profitability after many years of losses. Hence, as stated in said note, the accounts have been prepared on going concern basis.
- c) We draw attention to Note No.3 of the standalone financial results, which states that trade receivable of ₹ 7,612.79 Lakhs which are outstanding for more than one year from its due date. Further out this trade receivable amounting to ₹ 6,500.27 Lakhs is outstanding for more than 3 years for which confirmation/reconciliation/schedule of payment in respect of certain customers is not made available to us. Hence any material impact on the standalone financial result due to same cannot be ascertained presently.
- d) We draw attention to Note No.4 of the standalone financial results, which states that the advances of ₹ 6,791.00 Lakhs which are outstanding for more than one year on account of supply against materials and services. Further out this, advances amounting to ₹ 5,201.54 Lakhs is outstanding for more than 3 years for which confirmation/reconciliation/schedule of re-payment/schedule of supply of material in respect of certain vendors is not made available to us. Hence any material impact on the standalone financial result due to same cannot be ascertained presently.
- e) The confirmations of trade receivables, trade payables, advances to suppliers, advances from customers', certain bank accounts are subject to confirmation/reconciliation. Hence any material impact as on the reporting date cannot be ascertained.
- f) We draw attention to Note no.8 of the standalone financial results which states that 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. Hence any material impact on the financial result cannot be ascertained presently.

Our opinion is not modified in respect of above matters.



6. **Qualified Conclusion**

Based on our review conducted as stated in paragraph 3 above, except for the effects/possible effects of our observation stated in '*Basis for Qualified Conclusion*' in Para 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("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 Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B Nath & Co**

Chartered Accountants

Firm Registration No: 307057E



*Gaurav More*

**Gaurav More**

Partner

Membership No.: 306466

UDIN- **24306466RKJHTV 8400**

Place: Kolkata

Date: August 13, 2024

**Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2024**

Particulars		Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	<b>Income</b>				
	a. Revenue from Operations	22,289.93	18,975.37	40,117.82	1,12,289.78
	b. Other Income	201.03	3,386.18	244.33	4,007.77
	<b>Total Income {1(a)+1(b)}</b>	<b>22,490.96</b>	<b>22,361.55</b>	<b>40,362.15</b>	<b>1,16,297.55</b>
2	<b>Expenses</b>				
	a. Cost of Material Consumed	8,894.08	11,137.62	26,489.15	77,437.43
	b. Change In inventories of finished goods and work In progress	443.19	-993.61	701.23	1,466.19
	c. Power	5,276.40	4,993.68	8,575.42	25,837.29
	d. Employee benefits expense	1,170.90	1,296.50	907.89	4,258.38
	e. Finance Cost (Net)	450.58	284.68	750.25	2,330.78
	f. Depreciation and amortisation expense	642.15	598.30	563.72	2,305.95
	g. Other expenses	3,032.74	6,432.41	2,730.28	15,541.32
	<b>Total Expense {2(a) to 2(h)}</b>	<b>19,910.03</b>	<b>23,749.59</b>	<b>40,717.94</b>	<b>1,29,177.35</b>
3	<b>Profit from operations before exceptional item (1-2)</b>	2,580.92	(1,388.04)	(355.79)	(12,879.80)
4	<b>Exceptional Item</b>	-	-	-	-
5	<b>Profit from operations After exceptional item and before tax (3-4)</b>	2,580.92	(1,388.04)	(355.79)	(12,879.80)
6	<b>Tax Expense</b>				
	a. Current Tax	-	-	-	-
	b. Deferred Tax	716.93	(151.67)	(0.71)	(3,996.53)
	c. Income Tax Relating to Earlier Years	-	(4,264.20)	-	(4,264.20)
7	<b>Net Profit/Loss for the period (5-6)</b>	1,864.00	3,027.83	(355.08)	(4,619.07)
8	<b>Other Comprehensive Income</b>				
	FVTOCI of Employee Benefit Obligation	69.43	0.34	52.23	113.43
9	<b>Total Comprehensive Income (7+8)</b>	1,933.43	3,028.16	(302.85)	(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
11	Other Equity				47,026.32
12	<b>Earnings per Share (Face value of ₹ 5/- each)</b>				
	- Basic & diluted (not annualised)	2.00	3.24	(0.38)	(4.95)





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 August 13, 2024.
- 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 ₹ 7612.79 Lacs, which are outstanding for more than one year from its due date. Balance in respect of these customers are subject to confirmation/reconciliation. However, based on various discussion with the customers, management is confident of recovering these dues in near future.
- 4 Advances under Other Assets include ₹ 6791.00 Lacs which are outstanding for more than a year on account of supply against materials and services. Balance in respect of these customers are subject to confirmation/reconciliation but however, based on various discussions with vendors, management is confident of getting the supplies or refund in near future. Considering the above factors no adjustments to the carrying value of advances is considered
- 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 June 30, 2024 the company has invested ₹10,075.79 Lacs in the development of these mines, which is reflected as Capital Work in Progress. Additionally, the company has advanced ₹15,752.54 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 Company has incurred losses during previous years, and its current liabilities exceeded current assets. However, various cost-saving initiatives undertaken by the Company in addition to optimizing revenue opportunities has resulted improved operating performance and profitability during the quarter ended 30th June 2024.

Further, Company's continued thrust to improve operational efficiency and unconditional support from its Promoters' Group by way of infusion of funds the financial statements continue to be prepared on a going concern basis.

- 7 During the previous year FY 2022-23, M/s Direct Investments Limited (DIL), a promoter group company have infused long term funds amounting to USD 64.58 million equivalent to ₹ 52,831.41 lacs into the company. The remittances from DIL were inadvertently received, reflected and recorded for the purpose of issuance of compulsory convertible debentures to DIL and instead the same should have been received, reflected and recorded in the form of an External Commercial Borrowings from DIL in terms of the provisions of Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, as amended. The said funds have been used for resuming plant operations both at Balasore and Sukinda by way of making payments to TPNODL for power restoration, for plant overhauling, to critical vendors, repayment of overdue banks borrowings etc. Company management is in the process of complying with applicable laws and regulations in respect of said infusion of funds. The Company has shown the same as long term borrowings under non current liabilities. The Company has send a letter to State Bank of India being an AD Bank seeking RBI approval for receipt of such funds under ECB route, and pending such approval interest has not been charged amounting to ₹1388.20 lacs for the quarter ended June 30, 2024 (aggregate as on June 30, 2024 ₹ 8634.17 lacs) in the books on account of such ECB. The Statutory Auditors have qualified their 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 Previous year/ period figures have been rearranged / regrouped wherever necessary to make them comparable with current period figures.

Place: Balasore  
Date: August 13, 2024



For Balasore Alloys Limited  
  
Debasish Ganguly  
Managing Director  
DIN: 10104368

**Limited Review Report on Unaudited Consolidated Financial Results of Balasore Alloys Limited for the Quarter Ended June 30, 2024 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors of  
**Balasore Alloys Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Balasore Alloys Limited** (the 'Group') for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
2. This Statement, which is the responsibility of the Holding 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review 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, specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.
4. **Basis for Qualified Conclusion**  
*We draw attention to Note no 7 of the consolidated financial results, whereby the parent Company during the FY 2022-23, has received funds from one of the foreign promoter company amounting to USD 64.58 million equivalent to ₹ 52,831.41 Lakhs. The Company has shown the same as long term borrowings under non-current liabilities. The Company has send a letter to State Bank of India being an AD Bank seeking RBI approval for receipt of such funds under ECB route, and pending such approval no interest has been provided in the books of account on such ECB. Due to non provisioning of interest amounting to ₹ 1,345.20 Lakhs, the loss for the quarter Jun 30, 2024 is understated to that extent, and reserve and surplus as at June 30, 2024 is overstated to extent not booked accumulated interest of ₹ 8,591.17 Lakhs.*



5. **Emphasis of Matter**

We draw attention to the following matters:

- a) In respect of parent company, we draw attention to Note No.5 of the consolidated financial results regarding slow implementation of underground mining project at its captive mines situated at Sukinda, Odisha. For this the Company in earlier years had made capital advances for supply of capital goods for underground mining project to one bodies corporate limited amounting to ₹ 15,581.51 Lakhs. The said advances are standing in books for more than 3 years. Further, the company is also carrying in its books Capital WIP amounting to ₹ 10,075.79 Lakhs which are standing for more than 3 years. However, no adjustment has been made to its carrying value as per IND AS 36 'Impairment of Assets' for the reasons stated in said note. Hence any material impact on the consolidated financial results due to same cannot be ascertained presently.
- b) In respect of parent company, we draw attention to Note No.6 of the consolidated financial results which indicates that the Company has incurred losses in the previous years, and Company's current liabilities exceeds its current assets. These conditions, along with other matters as stated in said note indicate that a material uncertainty existed as on March 31, 2024 that may cast significant doubt on the Company's ability to continue as a going concern. However, during the current quarter ended June 30, 2024, the Company has improved its operating performance which resulted in profitability after many years of losses. Hence, as stated in said note, the accounts have been prepared on going concern basis.
- c) In respect of parent company, we draw attention to Note No.3 of the consolidated financial results, which states that trade receivable of ₹ 7,612.79 Lakhs which are outstanding for more than one year from its due date. Further out this trade receivable amounting to ₹ 6,500.27 Lakhs is outstanding for more than 3 years for which confirmation/reconciliation/schedule of payment in respect of certain customers is not made available to us. Hence any material impact on the consolidated financial result due to same cannot be ascertained presently.
- d) In respect of parent company, we draw attention to Note No.4 of the consolidated financial results, which states that the advances of ₹ 6,791.00 Lakhs which are outstanding for more than one year on account of supply against materials and services. Further out this, advances amounting to ₹ 5,201.54 Lakhs is outstanding for more than 3 years for which confirmation/reconciliation/schedule of re-payment/schedule of supply of material in respect of certain vendors is not made available to us. Hence any material impact on the consolidated financial result due to same cannot be ascertained presently.
- e) In respect of parent company, the confirmations of trade receivables, trade payables, advances to suppliers, advances from customers', certain bank accounts are subject to confirmation/reconciliation. Hence any material impact as on the reporting date cannot be ascertained.
- f) In respect of parent company, we draw attention to Note no.8 of the consolidated financial results which states that 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. Hence any material impact on the financial result cannot be ascertained presently.

Our opinion is not modified in respect of above matters.





6. **Qualified Conclusion**

Based on our review conducted as stated in paragraph 3 above, except for the effects/possible effects of our observation stated in '*Basis for Qualified Conclusion*' in Para 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("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 Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B Nath & Co**

Chartered Accountants

Firm Registration No: 307057E



*Gaurav More*

**Gaurav More**

Partner

Membership No.: 306466

UDIN- 24306466BKPDHJW1786

Place: Kolkata

Date: August 13, 2024

<p align="center"><b>Balasore Alloys Limited</b>  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</p>				
Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2024				
(₹ In Lacs)				
Particulars		Quarter Ended		Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)
				31.03.2024 (Audited)
<b>1</b>	<b>Income</b>			
	a. Revenue from Operations	22,289.93	18,975.37	40,117.82
	b. Other Income	201.03	7,100.88	244.33
	<b>Total Income {1(a)+1(b)}</b>	<b>22,490.96</b>	<b>26,076.25</b>	<b>40,362.15</b>
<b>2</b>	<b>Expenses</b>			
	a. Cost of Material Consumed	8,894.08	11,137.62	26,489.15
	b. Change in Inventories of finished goods and work in progress	443.19	-993.61	701.23
	c. Power	5,276.40	4,993.68	8,575.42
	d. Employee benefits expense	1,170.90	1,296.50	907.89
	e. Finance Cost (Net)	450.58	284.68	750.25
	f. Depreciation and amortisation expense	642.15	598.30	563.72
	g. Other expenses	3,039.67	6,439.63	2,733.44
	<b>Total Expense {2(a) to 2(h)}</b>	<b>19,916.96</b>	<b>23,756.81</b>	<b>40,721.10</b>
<b>3</b>	<b>Profit from operations before exceptional item (1-2)</b>	<b>2,574.00</b>	<b>2,319.44</b>	<b>-358.95</b>
<b>4</b>	<b>Exceptional Item</b>	-	-	-
<b>5</b>	<b>Profit from operations After exceptional item and before tax (3-4)</b>	<b>2,574.00</b>	<b>2,319.44</b>	<b>-358.95</b>
<b>6</b>	<b>Tax Expense</b>			
	a. Current Tax	-	-	-
	b. Deferred Tax	716.93	(151.67)	-0.71
	c. Income Tax Relating to Earlier Years	-	(4,264.20)	-
<b>7</b>	<b>Net Profit/Loss for the period (5-6)</b>	<b>1,857.07</b>	<b>6,735.31</b>	<b>-358.24</b>
<b>8</b>	<b>Other Comprehensive Income</b>			
	FVTOCI of Employee Benefit Obligation	69.43	0.34	52.23
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>1,926.50</b>	<b>6,735.65</b>	<b>-306.01</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face value of ₹ 5/- each)</b>	<b>4,666.27</b>	<b>4,666.27</b>	<b>4,666.27</b>
<b>11</b>	<b>Other Equity</b>			
				50,508.49
<b>12</b>	<b>Earnings per Share (Face value of ₹ 5/- each)</b>			
	- Basic & diluted (not annualised)	1.99	7.22	(0.38)



**Notes:**

- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 13, 2024.
- 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 ₹ 7612.79 Lacs, which are outstanding for more than one year from its due date. Balance in respect of these customers are subject to confirmation/reconciliation. However, based on various discussion with the customers, management is confident of recovering these dues in near future.
- 4 In respect of parent company, Advances under Other Assets include ₹ 6791.00 Lacs which are outstanding for more than a year on account of supply against materials and services. Balance in respect of these customers are subject to confirmation/reconciliation but however, based on various discussions with vendors, management is confident of getting the supplies or refund in near future. Considering the above factors no adjustments to the carrying value of advances is considered
- 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 June 30, 2024 the company has invested ₹10,075.79 Lacs in the development of these mines, which is reflected as Capital Work in Progress. Additionally, the company has advanced ₹15,752.54 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 parent Company has incurred losses during previous years, and its current liabilities exceeded current assets. However, various cost-saving initiatives undertaken by the Company in addition to optimizing revenue opportunities has resulted improved operating performance and profitability during the quarter ended 30th June 2024.  
  
Further, Company's continued thrust to improve operational efficiency and unconditional support from its Promoters' Group by way of infusion of funds the financial statements continue to be prepared on a going concern basis.
- 7 During the previous year FY 2022-23, M/s Direct Investments Limited (DIL), a promoter group company have infused long term funds amounting to USD 64.58 million equivalent to ₹ 52,831.41 lacs into the parent company. The remittances from DIL were inadvertently received, reflected and recorded for the purpose of issuance of compulsory convertible debentures to DIL and instead the same should have been received, reflected and recorded in the form of an External Commercial Borrowings from DIL in terms of the provisions of Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, as amended. The said funds have been used for resuming plant operations both at Balasore and Sukinda by way of making payments to TPNODL for power restoration, for plant overhauling, to critical vendors, repayment of overdue banks borrowings etc. Company management is in the process of complying with applicable laws and regulations in respect of said infusion of funds. The Company has shown the same as long term borrowings under non current liabilities. The Company has send a letter to State Bank of India being an AD Bank seeking RBI approval for receipt of such funds under ECB route, and pending such approval interest has not been charged amounting to ₹1388.20 lacs for the quarter ended June 30, 2024 (aggregate as on June 30, 2024 ₹ 8634.17 lacs) in the books on account of such ECB. The Statutory Auditors have qualified their 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 Previous year/ period figures have been rearranged / regrouped wherever necessary to make them comparable with current period figures.

Place: Balasore  
Date: August 13, 2024



For Balasore Alloys Limited

**Debasish Ganguly**  
Managing Director  
DIN: 10104368