

Chartered Accountants

Limited Review Report on Unaudited Standalone Financial Results of Balasore Alloys Limited for the quarter and half year ended 30th September, 2020 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 and half year ended 30th September, 2020 (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. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company on April 26, 2023. Our responsibility is to issue a conclusion on the financial results 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 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. 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. As represented by the management, since substantial pre-development activities have been completed and considering the revision in design of underground mining which shall be funded by mix of internal accruals, promoters contribution and financial tie-ups and will be completed in due course. Hence no adjustment has been carried out for carrying value of capital work in progress of ₹ 10,075.79 Lakhs and advances to vendors amounting to ₹ 15,503.08 Lacs given in earlier years at this stage.
 - b) We draw attention to Note No.7 of the standalone financial results which indicates that the Company has incurred operating losses as on September 30, 2020, disconnection of power by NESCO, shut down of plant, 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 September 30, 2020 that may cast significant doubt on the Company's ability to continue as a going concern. However as mentioned in Note 8 of the financial results, before signing of this report, significant events tool place like funds has been infused in the company,



- power being restored in plant and plant production being started, hence accounts have been prepared on going concern basis.
- c) We draw attention to note no 2 of the financial results which states that the, post declaration of COVID-19 as a pandemic by the World Health Organization, the Government in India and across the world have taken significant measures to curtail the widespread of virus, including countrywide lockdown and restriction in economic activities. In continuance of such lockdown and restrictions being imposed by government, operations of the Company have been remained adversely impacted.
- d) We draw attention to Note No.4 of the standalone financial results regarding certain advances of ₹.7,949.66 Lakhs which are outstanding for more than one year on account of supply against materials and services. For the reasons stated therein, management is confident of getting supplies or refund and therefore, there is no need to make any adjustment at this stage.
- e) We draw attention to Note No.9 of the standalone financial results regarding trade receivable of ₹ 4,977.39 Lakhs which are outstanding for more than one year from its due date. For the reasons stated therein, management is confident of realizing the amount and therefore, no adjustment has been made in the financial statements.
- f) We draw attention to Note no 6 of the standalone financial results, whereby the Company during the quarter, has worked out a plan to use Inventory of Tailings lying at captive mines accumulated from more than 10 years which is a by-product of Chrome Ore Benefication Process (COB) in nearby future being very cost effective and simplified process. Considering same company has valued the aforesaid inventory amounting to ₹. 13,602.52 lacs.
- g) We draw attention to Note no.10 of the standalone financial results, where the Company has provision for doubtful debts and advances amounting to ₹.2,359.04 Lacs, for the advance given to vendors in earlier years on account of supply of material/services, as the same seems doubtful, and have been shown under the head other expenses in profit and loss statement.

Our conclusion are not modified in respect of above matters.

Based on our review conducted as 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 recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material mismanagement.

For B Nath & Co

Chartered Accountants

Firm Registration No: 307057E

Kolkata

ed Accou

Gaurav More

men deell

Partner

Membership No.306466

UDIN-23306466865AH08113

Place: Kolkata

Date: April 26, 2023

Belasme Alloys Limited
Registered Office: Balgopalpur 756020, Dist. Balasore, Odisha
CIN: L27101OR1984PLC001354
Tel: +91-6782-27581-85, Fax: +91-6782-275724, Website: www.balasorealloys.com, e-mail:mail@balasorealloys.com
Unaudited Statement of Standalone Financial Results for the Quarter and Half Year ended September 30, 2020

	Particulars		Quarter Ended		Half Year Ended		Year Ended	
i T	Lucome	30-09-2020 (Unaudited)	30-06-2020 (Unaudited)	30-09-2019 (Unaudited)	30-09-2020 (Unnudited)	30-09-2019 (Unaudited)	31-03-2020 (Andited)	
-	a. Revenue from Operations b. Other Income Total facome {I(n)+I(b)}	2,077,61 119,43 2,197.04	7,530.20 99.30 7,629.49	19,715.37 395.98 20,111.35	9,607.81 218.72 9,826.53	48,072.09 589.85	76,746 2.313	
2	Expenses a. Cost of Material Consumed b. Purchase of Stock -in- Trade c. Change in inventories of finished goods and work in progress d. Power c. Employee benefits expense f. Depreciation and amortisation expense g. Finance Cost (Net) h. Other expenses	1,750,62 484,39 (12,881,96) 1,618,30 1,081,37 722,75 967,11	149 34 3,141.37 1,168.68 2,175.94 1,197.98 765.21 773.77	9,187,56 1,718.67 6,557,93 1,362.42 703.23 1,276.18	1,899,96 3,625,76 (11,713,27) 3,794,24 2,279,35 1,487,96 1,740,88	48,661,94 20,940 57 476,37 15,464,71 2,848,63 1,458,84 2,528,35	79,059, 32,556, 632, 28,104, 5,518, 3,028, 4,958,	
3	Total Expense [2(a) to 2(h)]	(2,752.32)	1,313.92	3,989.36	4,819.02	9,029.84	17,120	
-	Profit/(Loss) from operations before exceptional item (1-2) Exceptional Item	4,949.36	(3,056.74)	(4,68+.00)	7,933.90	52,747.31 (4,085.37)	91,919.	
-				-	1,076.04	(4,083.37)	(17,850	
	Profit/(Loss) from operations before exceptional item and before tax (3-4) Tax Expense	4,949.36	(3,036.74)	(4,684,00)	1,892.62	(4.085,37)	2,022	
	Net Profit/Loss for the period (5-6)	1,205.17	(744.32)	(1,927.93)	460,85	(1,560.76)	(14,882	
	Other Comprehensive Income FVTOCI of Employee benefit Expenses	3,744_19	(2,312.42)	(2,756,07)	1,431.77	(2,524,61)	(4,041	
	Total Comprehensive Income (7+8)		-		2		52.	
)	Paid up Equity Share Capital (Face value of '5/ each)	3,744.19	(2,312.42)	(2,756 (47)	1,431.77	(2,324.61)	(10,789	
	Other Equity	4,665.27	4,666.27	4,666.27	4,666.27	4,666.27	4,666	
	Earnings per Share (Face value of * 5/- each) - Basic & diluted (not annualised)	4.01	(2.48)	(2.95)	1.53	(2.79)	77,290	





Particulars	Unaudited Standalone Statement of Assets and Liabilities as as 300	th September, 2020		
Particulars	No.		(₹ in Lacs	
As at September As at Asper		Half Year Ended		
ASSETS Non-Current Assets (a) Property, plant and equipment (b) Intangable Assets (c) Capital Work in Progress (c) Capital Work in Progress (d) Financial Assets (d) Financial Assets (d) Differ Financial Assets (d) Differ Financial Assets (d) Differ Financial Assets (e) Defirer Tax Assets (Net) (f) Other Non Current Assets (f) Other Non Current Assets (g) Differ Tax Assets (h) Differ Financial Assets (h) Differ Differ Differ Assets (h) Differ D	Particulars			
(a) Property, plant and equipment (b) lanangible Assets (c) Capital Work in Progress (d) Financial Assets (d) Financial Assets (d) Financial Assets (d) Financial Assets (d) Other Structure Assets (e) Other Grant Assets (f) Other Financial Assets (f) Other Non Current Assets (f) Other Non Current Assets (g) Description of the Structure Assets (e) Description of the Structure Assets (f) Trada Receivables (ii) Cash and Cash Equivalants (iii) Cash and Cash Equivalants (iv) Loans and Cash Equivalants (iv) Loans and Cash Equivalants (iv) Other Financial Assets (f) Other Current Assets (f) Other Current Assets (f) Other Current Assets (f) Other Financial Assets (f) Other Grant Assets (f) Other Grant Assets (f) Other Grant Assets (f) Other Financial Assets (f) Other Financial Assets (f) Other Financial Assets (f) Other Financial Liabilities (f) Other Financial	ASSETS			
(b) Intangible Assets (c) Calpital Work in Progress (d) Financial Assets (d) Financial Assets (d) Financial Assets (d) Financial Assets (d) Investments (ii) Other Financial Assets (iii) Other Financial Assets (iv) Other Non-Current Assets (b) Deferred Tax Assets (Net) (c) Other Non-Current Assets (d) Other Non-Current Assets (e) Deferred Tax Assets (Net) (f) Other Non-Current Assets (g) Investories (g) Investories (g) Investories (g) Investories (g) Investories (g) Financial assets: (g) Investories (g) Financial assets: (g) Investories (g) Financial Assets (g) Investories (g) Financial Assets (g) Investories (g) Financial Assets (g) Financial Liabilities (h) Financial Liabilities (h	Non-Current Assets			
(b) Intangible Assets (c) Calpital Work in Progress (d) Financial Assets (d) Financial Assets (d) Financial Assets (d) Financial Assets (d) Investments (ii) Other Financial Assets (iii) Other Financial Assets (iv) Other Non-Current Assets (b) Deferred Tax Assets (Net) (c) Other Non-Current Assets (d) Other Non-Current Assets (e) Deferred Tax Assets (Net) (f) Other Non-Current Assets (g) Investories (g) Investories (g) Investories (g) Investories (g) Investories (g) Financial assets: (g) Investories (g) Financial assets: (g) Investories (g) Financial Assets (g) Investories (g) Financial Assets (g) Investories (g) Financial Assets (g) Financial Liabilities (h) Financial Liabilities (h	(a) Property, plant and equipment			
(d) Financial Assets (d) Financial Assets (d) Disvestments (ii) Other Financial Assets (ii) Other Financial Assets (iii) Other Financial Assets (iii) Other Non Current Assets (iii) Other Assets (iii) Dank Dalances offer than above (iii) Cash and Calls Equivalants (iii) Dank Dalances offer than above (iv) Loans (v) Other Financial Assets (2) Other Current Assets (3) Inventories (4) Contract Assets (5) Financial Assets (6) Definancial Assets (7) Other Current Assets (8) Financial Assets (9) Definancial Assets (10) Trade Receivables (10) Cash and Calls Equivalants (10) Contract Assets (10) Contract Asse				
(i) Dither Financial Assets (ii) Other Financial Assets (iii) Other Financial Assets (ive) Defered Tax Assets (Net) (f) Other Non Current Assets (f) Other Non Current Assets (g) Dither Secretary (g)		1		
(ii) Other Financial Assets (vi) Other Financial Assets (vi) Other Non Current Assets (vi) Other Standard Stand		11,748.40	11,702.69	
(c) Diter Francial Assets (d) Other Non Current Assets (f) Other Non Current Assets (f) Other Non Current Assets (f) Other Non-Current Assets (f) Other Non-Current Assets (g) Inventories (g) Francial Assets (g) Other Receivables (g) Cash and Cash Equivalants (g) Other Francial Assets (g) Other Current Assets (g) Other Current Assets (g) Other Francial Assets (g) O	**	1 7/10 //5	1.003.14	
(f) Other Non Current Assets (f) Other Non Current Assets (f) Other Non Current Assets (g) Non-Current Assets (h) Financial assets: (h) Financial Assets (ii) Cash and Cash Equivalants (iii) Bank balances other than above (v) Other Financial Assets (j) Other Current Assets (k) Other Equity (k) Other Equi		810.72		
Total Non-Current Assets	(e) Deferred Tax Assets (Net)	1751		
Total Non-Current Assets	(1) Other Non Current Assets	1		
Current Assets	Total Non-Current Assets			
(b) Financial assets: 27,977.11 15,074.05 (i) Trade Receivables 5,570.78 5,614.29 (ii) Cash and Cash Equivalants 214.28 361.52 (iii) Bank balances other than above 927.79 3,158.32 (v) Other Financial Assets 1,887.95 1,878.80 (C) Other Current Assets 3,775.32 3,660.02 Total Current Assets 56,878.66 48,456.85 Total Assets 56,878.66 48,456.85 EQUITY AND LIABILITIES 1,77,583.68 1,70,600.37 EQUITY AND LIABILITIES 2 4,666.27 4,666.27 C) Other Equity 79,183.15 77,290.52 Liabilities 83,849.42 81,956.79 Total Equity 79,183.15 77,290.52 Liabilities 38,849.42 81,956.79 (i) Borrowings 43.06 30.39 (i) Trade Payables 22,705.17 13,903.25 (b) Long Term Provision 22,705.17 13,903.25 (b) Long Term Provision 22,814 2,137.13 Total Outstanding dues of credi		1,20,705.02	1,22,143.52	
(i) Trade Receivables (ii) Cash and Cash Equivalants (iii) Bank balances other than above (iii) Cash and Cash Equivalants (iii) Bank balances other than above (iv) Loans (v) Other Financial Assets (c) Other Current Assets Total Current Assets Total Assets Equity And Liabilities (a) Equity Share capital (b) Other Equity (c) Equity Share capital (d) Financial Liabilities (a) Financial Liabilities (b) Equity Share capital (a) Financial Liabilities (b) Equity Share capital (c) Equity Share capital (d) Financial Liabilities (e) Equity Share capital (f) Trade Payables (i) Trade Payables (ii) Trade Payables (ii) Trade Payables (iii) T	(a) Inventories		6	
(ii) Cash and Cash Equivalants 5,570.78 5,614.29 (iii) Bank balances other than above 214.28 361.52 (iv) Loans 927.90 3,158.38 (v) Other Financial Assets 1,887.95 1,878.80 (v) Other Current Assets 15,525.31 1870.98 Total Current Assets 15,525.31 1870.98 Total Assets 56,878.66 48,456.83 Total Assets 1,77,583.68 1,70,600.37 EQUITY AND LIABILITIES 2 4,666.27 4,566.27 (a) Equity Share capital 4,666.27 4,566.27 17,290.52 (b) Other Equity 79,183.15 77,290.52 77 Total Equity 79,183.15 77,290.52 7 Liabilities 83,849.42 81,956.79 8 Non Current Liabilities 43.06 30.39 30.39 (i) Trade Payables 43.06 30.39 30.39 - Total outstanding dues of micro enterprises and small enterprises 22,705.17 13,903.25 (b) Long Term Provision 2,807.07 13,903.25 </td <td>(b) Financial assets:</td> <td>27,977:11</td> <td>15,074.05</td>	(b) Financial assets:	27,977:11	15,074.05	
(ii) Bah balances other than above (iii) Loans (iv) Loans (iv) Loans (v) Other Financial Assets (c) Other Current Assets (d) Other Assets (d) Other Assets (e) Is,778,83.68 (e) Is,778,83.6	11	5 570 70		
(iv) Loans (civ) Cans (civ) Cans (civ) Cother Financial Assets (civ) Other Financial Assets (1,887,95 1,878,80 1,878,95 (1,878,80 1,875,32 1,360,022 (c) Other Current Assets (1,525,31 1,870,986 1,525,31 1,870,986 1,525,31 1,870,986 1,525,31 1,870,986 1,525,31 1,70,600,37 (civ) Cotal Current Liabilities (1,900,000,37 1,70,300,300,300,300,300,300,300,300,300,		1		
(V) Claris (V) Other Financial Assets (V) Other Financial Assets (V) Other Financial Assets (V) Other Current Assets (V) Other Equity (V			100	
(C) Other Current Assets 3,775.32 3,660.92 Total Current Assets 16,525.31 18,709.86 Total Current Assets 56,64 48,456.83 Total Assets 56,678.66 48,456.83 1,77,583.68 1,70,600.37 EQUITY AND LIABILITIES Equity (a) Equity Share capital (b) Other Equity 4,666.27 79,183.15 77,290.52 Liabilities 83,849.42 81,956.79 Non Current Liabilities (i) Borrowings (i) Trade Payables 43,06 30.39 (i) Trade Payables 57-total outstanding dues of creditors other than micro enterprises and small enterprises (b) Long Term Provision 2,281.41 2,137.13 Current Liabilities (i) Borrowings (ii) Trade Payables 57-total outstanding dues of micro enterprises and small enterprises 57-total outstanding dues 6,700.77 (a) Financial liabilities (i) Borrowings (ii) Trade Payables 57-total outstanding dues of micro enterprises and small enterprises 79,110.83 (iii) Trade Payables 70-total outstanding dues of micro enterprises and small enterprises 70-total outstanding dues of micro enterprises 70-total outstanding dues of micro enterprises 70-total 0,700.77 (a) Financial liabilities (ii) Borrowings (iii) Trade Payables 70-total outstanding dues of micro enterprises and small enterprises 70-total outstanding dues of creditors other than micro enterprises 70-total outstanding dues of creditors other than micro enterprises 70-total outstanding dues of creditors other than micro enterprises 70-total 0,700.79 Total Current liabilities (i) Other current liabilities (ii) Other current liabilities (iii) Other current liabilities				
Total Current Assets				
Total Assets	(C) Other Current Assets			
EQUITY AND LIABILITIES Equity (a) Equity Share capital (b) Other Equity Total Equity Total Equity (a) Financial Liabilities (b) Borrowings (i) Trade Payables - Total outstanding dues of micro enterprises and small enterprises (i) Borrowings (i) Long Term Provision Total Non Current Liabilities (a) Financial Liabilities (b) Long Term Provision (a) Financial Liabilities (b) Current Liabilities (c) Financial Liabilities (d) Financial Liabilities (e) Long Term Provision (e) Short Current Liabilities (ii) Borrowings (ii) Trade Payables - Total outstanding dues of micro enterprises and small enterprises (ii) Other financial Liabilities (ii) Other financial Liabilities (iii) Other financial Liabilities (iii) Other current liabilities (iiii) Other current liabilities (iiii) Other current liabilities (iiiii) Other current liabilities (iiii) Other current liabilities (iiiii) Other current liabilities (iiiii) Other current liabilities (iiiii) Other current liabilities (iiiiii) Other current liabilities (iiiiiii) Other current liabilities (iiii) Other current liabilities (iiiiii) Other current				
EQUITY AND LIABILITIES Equity (a) Equity Share capital 4,666.27 4,666.27 7,290.52 Total Equity 79,183.15 77,290.52 72,290.52 Liabilities 83,849.42 81,956.79 Non Current Liabilities 43.06 30.39 (i) Borrowings 43.06 30.39 (i) Incade Payables 43.06 30.39 - Total outstanding dues of micro enterprises and small enterprises; 22,705.17 13,903.25 (b) Long Term Provision 22,705.17 13,903.25 Current liabilities 22,81.41 2,137.13 Current liabilities 325,029.65 16,070.77 (i) Borrowings 18,052.88 19,387.47 (ii) Borrowings 18,052.88 19,387.47 - Total outstanding dues of micro enterprises and small enterprises; 74.43 86.87 - Total outstanding dues of creditors other than micro enterprises and small enterprises 19,110.83 22,799.84 (ii) Other financial Liabilities 4,213.80 3,987.59 (b) Other current liabilities 4,213.80 3,987.59 (c) Short Term Provision 12,919.37 12,941.39 </td <td>Total Assets</td> <td>The state of the s</td> <td></td>	Total Assets	The state of the s		
Equity (a) Equity Share capital (b) Other Equity 79,183.15 77,290.52 Liabilities 83,849.42 81,956.79 Non Current Liabilities (a) Financial Liabilities (b) Long Term Provision 70 Current Liabilities (a) Financial Liabilities (b) Long Term Provision 70 Current Liabilities (a) Financial Liabilities (b) Long Term Provision 70 Current Liabilities (c) Evaluation of the enterprises and small enterprises and small enterprises and small enterprises and small enterprises (c) Evaluation of the enterprise of the enterpri	EOUITY AND LIABILITIES		1,70,000.37	
(b) Other Equity		1		
(b) Other Equity	(a) Equity Share capital			
Liabilities 83,849.42 81,956.79 Non Current Liabilities 83,849.42 81,956.79 (a) Financial Liabilities 43.06 30.39 (i) Borrowings 43.06 30.39 (i) Trade Payables 43.06 30.39 - Total outstanding dues of micro enterprises and small enterprises; 22,705.17 13,903.25 (b) Long Term Provision 2,281.41 2,137.13 Current liabilities 25,029.65 16,070.77 (a) Financial liabilities: 18,052.88 19,387.47 (i) Borrowings 18,052.88 19,387.47 - Total outstanding dues of micro enterprises and small enterprises; 74.43 86.87 - Total outstanding dues of creditors other than micro enterprises and small enterprises 19,110.83 22,799.84 (ii) Other financial Liabilities 4,213.80 3,987.59 (b) Other current liabilities 4,213.80 3,387.59 (c) Short Term Provision 12,919.37 12,941.39 Total Current Liabilities Total Liabilities 68,704.61 72,572.81	· · · · · · · · · · · · · · · · · · ·		4,666.27	
Non Current Liabilities (a) Financial Liabilities (i) Borrowings (i) Trade Payables - Total outstanding dues of micro enterprises and small enterprises; - Total outstanding dues of creditors other than micro enterprises and small enterprises (b) Long Term Provision Total Non Current Liabilities (a) Financial Liabilities (b) Long Term Provision Total Non Current Liabilities (a) Financial Liabilities: (a) Financial Liabilities: (b) Borrowings (ii) Trade Payables - Total outstanding dues of micro enterprises and small enterprises; - Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other financial Liabilities (b) Other current Liabilities (c) Short Term Provision Total Current Liabilities Total Current Liabilities Total Liabilities 68,704.61 72,572.81	Total Equity		77,290.52	
(a) Financial Liabilities (i) Borrowings (i) Trade Payables - Total outstanding dues of micro enterprises and small enterprises; - Total outstanding dues of creditors other than micro enterprises and small enterprises (b) Long Term Provision Total Non Current Liabilities Current liabilities (a) Financial liabilities: (i) Borrowings (ii) Trade Payables - Total outstanding dues of micro enterprises and small enterprises; - Total outstanding dues of micro enterprises and small enterprises; - Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other financial Liabilities (ii) Other financial Liabilities (b) Other current liabilities (c) Short Term Provision Total Current Liabilities Total Current Liabilities 68,704.61 72,572.81		83,849.42	81,956.79	
(i) Borrowings 43.06 30.39 (i) Trade Payables 43.06 30.39 - Total outstanding dues of micro enterprises and small enterprises; 22,705.17 13,903.25 - Total Non Current Liabilities 22,81.41 2,137.13 Current liabilities 25,029.65 16,070.77 (a) Financial liabilities: (i) Borrowings 18,052.88 19,387.47 - Total outstanding dues of micro enterprises and small enterprises; 74.43 86.87 - Total outstanding dues of creditors other than micro enterprises and small enterprises 19,110.83 22,799.84 (ii) Other financial Liabilities 4,213.80 3,987.59 (b) Other current liabilities 4,213.80 3,987.59 (c) Short Term Provision 14,332.80 13,369.65 12,919.87 12,941.39 Total Current Liabilities Total Current Liabilities Total Current Liabilities			1	
(i) Trade Payables 43.06 30.39 - Total outstanding dues of micro enterprises and small enterprises; 22,705.17 13,903.25 - Total outstanding dues of creditors other than micro enterprises and small enterprises 22,705.17 13,903.25 Current Provision 2,281.41 2,137.13 Current liabilities 25,029.65 16,070.77 (a) Financial liabilities: (i) Borrowings 18,052.88 19,387.47 - Total outstanding dues of micro enterprises and small enterprises; 74.43 86.87 - Total outstanding dues of creditors other than micro enterprises and small enterprises 19,110.83 22,799.84 (ii) Other financial Liabilities 4,213.80 3,987.59 (b) Other current liabilities 4,213.80 3,987.59 (c) Short Term Provision 14,332.80 13,369.65 Total Current Liabilities 68,704.61 72,572.81	(a) Financial Liabilities	33	-	
- Total outstanding dues of micro enterprises and small enterprises; - Total outstanding dues of creditors other than micro enterprises and small enterprises (b) Long Term Provision Total Non Current Liabilities (a) Financial liabilities: (i) Borrowings (ii) Trade Payables - Total outstanding dues of micro enterprises and small enterprises; - Total outstanding dues of micro enterprises and small enterprises; - Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other financial Liabilities (b) Other current liabilities (c) Short Term Provision Total Current Liabilities Total Current Liabilities Total Equity and Liabilities 68,704.61 72,572.81		42.04	1	
- Total outstanding dues of creditors other than micro enterprises and small enterprises (b) Long Term Provision Total Non Current Liabilities Current liabilities (a) Financial liabilities: (i) Borrowings (ii) Trade Payables - Total outstanding dues of micro enterprises and small enterprises; - Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other financial Liabilities (b) Other current liabilities (c) Short Term Provision Total Current Liabilities Total Current Liabilities Total Equity and Liabilities Total Liabilities		43.06	30.39	
- Total outstanding dues of creditors other than micro enterprises and small enterprises (b) Long Term Provision Total Non Current Liabilities Current liabilities (a) Financial liabilities: (i) Borrowings (ii) Trade Payables - Total outstanding dues of micro enterprises and small enterprises; - Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other financial Liabilities (b) Other current liabilities (c) Short Term Provision Total Current Liabilities Total Current Liabilities Total Equity and Liabilities Total Liabilities	- Total outstanding dues of micro enterprises and small enterprises;	L. L.		
(b) Long Term Provision Total Non Current Liabilities Current liabilities (a) Financial liabilities: (i) Borrowings (ii) Trade Payables - Total outstanding dues of micro enterprises and small enterprises; - Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other financial Liabilities (b) Other current liabilities (c) Short Term Provision (b) Current Liabilities Total Current Liabilities Total Equity and Liabilities (c) Say 13,903.25 2,281.41 2,137.13 25,029.65 16,070.77 18,052.88 19,387.47 18,052.88 19,387.47 18,052.88 19,387.47 19,387.47 19,387.47 10,387.59 10,387.59 10,398.59 11,332.80 11,3369.65 12,919.87 12,941.39			.7	
Total Non Current Liabilities 2,281.41 2,137.13 Current liabilities 25,029.65 16,070.77 (a) Financial liabilities: (i) Borrowings 18,052.88 19,387.47 - Total outstanding dues of micro enterprises and small enterprises; 74.43 86.87 - Total outstanding dues of creditors other than micro enterprises and small enterprises 19,110.83 22,799.84 (ii) Other financial Liabilities 4,213.80 3,987.59 (b) Other current liabilities 4,213.80 13,369.65 (c) Short Term Provision 14,332.80 13,369.65 Total Current Liabilities 68,704.61 72,572.81	(b) Long Term Provision		13,903.25	
(a) Financial liabilities: (i) Borrowings (ii) Trade Payables - Total outstanding dues of micro enterprises and small enterprises; - Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other financial Liabilities (b) Other current liabilities (c) Short Term Provision Total Current Liabilities Total Equity and Liabilities (68,704.61 72,572.81	Total Non Current Liabilities		2,137.13	
(i) Borrowings (ii) Trade Payables - Total outstanding dues of micro enterprises and small enterprises; - Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other financial Liabilities (ii) Other current liabilities (b) Other current liabilities (c) Short Term Provision Total Current Liabilities Total Equity and Liabilities 18,052.88 19,387.47 86.87 4.213.80 3,987.59 14,332.80 13,369.65 12,919.87 12,941.39		25,029.65	16,070.77	
(ii) Trade Payables - Total outstanding dues of micro enterprises and small enterprises; - Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other financial Liabilities (b) Other current liabilities (c) Short Term Provision Total Current Liabilities Total Equity and Liabilities 18,052.88 19,387.47 86.87 4,213.80 22,799.84 4,213.80 3,987.59 14,332.80 12,919.87 12,941.39	(a) Financial liabilities:			
- Total outstanding dues of micro enterprises and small enterprises; - Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other financial Liabilities (b) Other current liabilities (c) Short Term Provision Total Current Liabilities Total Equity and Liabilities 68,704.61 72,572.81	-	18.000.00	+-	
- Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other financial Liabilities (b) Other current liabilities (c) Short Term Provision Total Current Liabilities Total Equity and Liabilities 68,704.61 72,572.81		18,052.88	19,387.47	
- Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other financial Liabilities (b) Other current liabilities (c) Short Term Provision Total Current Liabilities Total Equity and Liabilities 68,704.61 72,572.81	- Total outstanding dues of micro enterprises and small enterprises;	74 43	06.04	
(ii) Other financial Liabilities 22,775.64 (b) Other current liabilities 4,213.80 3,987.59 (c) Short Term Provision 14,332.80 13,369.65 12,919.37 12,941.39 Total Current Liabilities Total Equity and Liabilities 68,704.61 72,572.81	- Total outstanding dues of creditors other than micro enterprises and small enterprises			
(c) Short Term Provision 14,332.80 13,369.65 12,919.87 12,941.39 Total Current Liabilities Total Equity and Liabilities 68,704.61 72,572.81	(ii) Other financial Liabilities	- 1	3	
12,919.87 12,941.39 Total Current Liabilities 68,704.61 72,572.81				
Total Current Liabilities Total Equity and Liabilities 68,704.61 72,572.81	(c) Short Term Provision		The state of the s	
Total Equity and Liabilities 68,704.61 72,572.81	Total Cummant Fish Wes	12,919.87	12,941.39	
1 9		68,704.61	72 572 91	
		1,77,583.68	1,70,600.37	





Particulars	Half Year I September 3		Half Year September	Ended
Over the contract of the contr			September	2019
CASH FLOW FROM OPERATING ACTIVITIES			[
Net Profit/(Loss) before tax		1,892.62		(4,085
Adjustments for:		, ,		(7,000
Depreciation & Amortization Expense	1,487.96		1,458.84	
Loss on Sale of Plant, Property and Equipment (Net)				
Unrealised Foreign Exchange Gain/Loss	1 1		346.74	
Unspent Liabilities no Longer Required Written Back		1	(196.20)	
Fair Value of Investment			(3.88)	
Irrecoverable Debts, Deposits & Advances Written off	1 9	1	0.87	
Loss on Sale of Investment			0,67	
Interest Expenses	1,740.88	1	2,266.05	
Interest Income	1,710,00	1	The second secon	
Proceeds from Sale of Fixed Assets	(178.63)	3,050,21	(374.13)	4
Operating Profit before Working Capital Changes	(1/(0.03)	4,942.84		3,49
		4,742.84		(587
Adjustments for:	2.9		3	
(Increase)/Decrease in Trade Receivable	No. et l		1	
(Increase)/Decrease In Inventories	43,51		(664.97)	
(Increase)/Decrease in Other Current Financial Assets	(12,963.06)		(12,631.31)	
(Increase)/Decrease in Other Non Current Financial Assets	2,060,09		409 28	
(Increase)/Decrease in Trade Payable	2,249.84		431.81	
Increase/(Decrease) in Other Current Financial Liabilities	(3,701.43)		17,140.80	
Increase/(Decrease) in Other Current Liabilities	1,167.84		476.91	
Cash Generated from Operations	8,946.19	(2,137.02)	(542,45)	4,620
Tax Paid	/	2,805.81		4,032.
Net Cash (Outflow)/Inflow from Operating Activities	-		L	(98
, and a post of the state of th		2,805,81		4,131.
CASH FLOW FROM INVESTING ACTIVITIES	i l	li l		
Proceeds from Sale of Fixed Assets	I I			
Aquisiton of Investment	178,63	1	54.0	
Investment in Fixed Deposit		1	(2,664,78)	
Interest Received			(1,684,58)	
Aquisitor of Fixed Assets	9 1	1	134,80	37 102
	(23 17)			4.1
Aquisiton of Capital work in Progress	(45.71)		1.00	
Sale of Investments		109.75	124	(4.214
				17,211
Net Cash (Outflow)/inflow from Investing Activities		109.75		(4,214.
			<u>-</u>	(4, Z.L4.
CASH FLOW FROM FINANCING ACTIVITIES	71			
Repayment of Borrowings	(1,321,93)		(277.22)	
Dividend Paid on Equity Shares (Including Dividend Distribution Tax)	(1,021,93)		(277.32)	
Net Movement in Short Term Borrowings			1 407 73	
interest and Other Finance charges paid	(1,740.88)	(3,062,80)	1,487.72	11.21
	(1,740,66)	(3,062.80)	(1,471_99)	(261
Net Cash Inflow/(Out flow) from Financing Activities			16	2 1
		(3,062.80)		(261.
Not I amount (II)				
let Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C)	10 50 70	(147,24)	1	(948)
Cash & Cash Equivalents as at Opening		361.52		(345.0 621.





Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26th April, 2023. The results for the Half Year ended September 30, 2020 has been subjected to Limited Review by the Statutory Auditors.
- 2 Post declaration of COVID-19 as a pandemic by the World Health Organization, the Government in India and across the world have taken significant measures to curtail the widespread of virus, including countrywide lockdown and restriction in economic activities. In continuance of such lockdown and restrictions being imposed by government, operations of the Company have been remained adversely impacted.
- 3 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.
- 4 Advances under Other Assets include ₹7,949.66 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 Company started incurring cost for development of underground mines at Sukinda to secure the raw materials for its ferro chrome plants. As at September 30, 2020 company has incurred cost of ₹ 10,075.79 Lacs for development of underground mines which has been shown as Capital work in progress and has also advanced ₹ 15,503.08 will be supplied as and when required by the company.

Looking into current affairs and situation of the Company and in order to secure the minerals to have uninterrupted production, company has reworked its Underground Mining Plan as compared to earlier plan and now decided to start decline at +45mRL which is cost effective and less time consuming and can be funded through unix of internal accruals, equity/quasi equity from promoter group and other financial tie-ups.

Since majority of expenditure has been incurred towards pre-development activities and substantial advances have been given to vendors for supplying of equipment, Management is confident that they would succeed in same and will be able to extract Chrome Ore through Underground mechanism before fully exhausting Chrome Ore from Open Cast/Boundary Pillar Mining Method in coming years.

Considering the above factors no adjustments to the carrying value of capital work in progress and advances relating to project is considered.

- 6 During the quarter ended and half year ended September 30, 2022, the company has reworked its strategy of operations considering inadequate supply from Mines and by-product of Chrome Ore Benefication Process (COB) in near by future being very cost effective and simplified process. Considering same company has valued the aforesaid inventory amounting to ₹ 13,602.52 Lacs and shown under Stock in process.
- 7 The Company has incurred losses during the year FY 2019-20 and during current quarter and nine months ended September 30, 2020 the Company had incurred operational losses, and its current liabilities exceed current assets that may create uncertainties. Due to same cash flow mismatch has arisen which further led to non-payment of statutory liabilities, salaries overdue, working capital deficiencies and subsequent to shut down of plant operations due to disconnection of power by NESCO in September 2020.

However, various cost saving initiatives undertaken by the Company in addition to optimize revenue opportunities and realization from its non-core assets is expected to result in improved operating performance.

Further, Company's continued thrust to improve operational efficiency and unconditional support from its Promoters' Group by way of infusion of funds into Company in FY 2022-23 before signing of the accounts for quarter ended September 30, 2020, have resulted in increased cash flows to address uncertainties and restoration of power supply by TPNODL (emstwhile NESCO). Accordingly, the financial statements continue to be prepared on a going concern basis.

8 Event Occuring after Balance Sheet Date

- a) The Company has entered into outstanding dues settlement with TP Northern Odisha Distribution Limited ("TPNODL") wherein outstanding dues were freezed and detailed payment schedule was worked out where upfront payment was to be made by the Company and the remaining balance be divided into an equal number of agreed installements. Subsequent to upfront payment, Power was restored at Balasore Plant and operations were resumed in the month of December, 2022. Accordingly, outstanding the payment is provided into current and non-current liability based on an agreed schedule.
- b) Promoter group entities has infused long term funds amounting to ₹ 52,831.41 lacs into the company which was used for resuming plant operations both at Balasore and management is in the process of complying with applicable laws and regulations in respect of said infusion of funds.
- c) The Company during the year has defaulted in repayment of dues to banks and financial institution. The Company cash credit account became NPA with effect from respectively during the period from February, 2022 till February 02, 2023 before signing of this standalone financial results for quarter ended September 30, 2020.
- d) In relation to Statutory Stage-II forest clearance, where the DDM, Jajpur on 06.06.2022 issued letter to suspend mining operations, the Company has filed LA. No.8591/2022 to direct the Opp.Parties/ State to permit transportation of excavated ore from mines site to factory and also has filed LA. No. 10918/2022 for addition of Dept. clearance and submitted the application for Stage-II Clearance, before the DFO, subsequently approved by PCCF vide letter dated 08.12.2022, which is under process at the
- 9 Trade Receivable includes ₹ 4,977.39 Lacs which are outstanding for more than one year from its due date. Balance in respect of these customers are subject to factors no adjustments to the carrying value of receivables is considered.
- During the quarter ended September 30, 2020, the Company has made provision for doubtful debts and advances amounting to ₹.2359.04 Lacs, for the advance given to vendors in earlier years on account of supply of material/services, as the same seems doubtful, and have been shown under the head other expenses in profit and loss statement.
- 11 Previous year/ period figures have been rearranged / regrouped wherever necessary to make them comparable with current period figures.

For Balasore Alloys Limited

Akula Nagendra Kumar Managing Director DIN:08462253

Place: Kolkata Date: 26th April 2023







B. Nath & Co.

Chartered Accountants

Limited Review Report on Unaudited Consolidated Financial Results of Balasore Alloys Limited for the quarter and half year ended 30th September, 2020 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 'Company') for the quarter and half year ended 30th September, 2020 (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. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company on April 26, 2023. Our responsibility is to issue a conclusion on the financial results 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 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. We draw attention to the following matters:
 - a) 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. As represented by the management, since substantial pre-development activities have been completed and considering the revision in design of underground mining which shall be funded by mix of internal accruals, promoters contribution and financial tie-ups and will be completed in due course. Hence no adjustment has been carried out for carrying value of capital work in progress of ₹ 10,075.79 Lakhs and advances to vendors amounting to ₹ 15,503.08 Lacs given in earlier years at this stage.
 - b) We draw attention to Note No.7 of the consolidated financial results which indicates that the Company has incurred operating losses as on September 30, 2020, disconnection of power by NESCO, shut down of plant, 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 September 30, 2020 that may cast significant doubt on the Company's ability to continue as a going concern. However as mentioned in Note 8 of the financial results, before signing of this report, significant events tool place like funds has been infused in the company, power being restored in plant and plant production being started, hence accounts have been prepared on going concern basis.
 - c) We draw attention to note no 2 of the financial results which states that the, post declaration of COVID-19 as a pandemic by the World Health Organization, the Government in India and across the world have taken significant measures to curtail the widespread of virus, including countrywide lockdown and restriction in economic activities. In continuance of such lockdown and restrictions being imposed by government, operations of the Company have been remained adversely impacted.
 - d) We draw attention to Note No.4 of the consolidated financial results regarding certain advances of ₹ 7,949.66 Lakhs which are outstanding for more than one year on account of supply against materials and services. For the reasons stated therein, management is confident of getting supplies or refund and therefore, there is no need to make any adjustment at this stage.

- e) We draw attention to Note No.9 of the consolidated financial results regarding trade receivable of ₹ 4,977.39 Lakhs which are outstanding for more than one year from its due date. For the reasons stated therein, management is confident of realizing the amount and therefore, no adjustment has been made in the financial statements.
- f) We draw attention to Note no 6 of the consolidated financial results, whereby the Company during the quarter, has worked out a plan to use Inventory of Tailings lying at captive mines accumulated from more than 10 years which is a by-product of Chrome Ore Benefication Process (COB) in nearby future being very cost effective and simplified process. Considering same company has valued the aforesaid inventory amounting to ₹ 13,602.52 lacs.
- g) We draw attention to Note no.10 of the consolidated financial results, where the Company has provision for doubtful debts and advances amounting to ₹ 2,359.04 Lacs, for the advance given to vendors in earlier years on account of supply of material/services, as the same seems doubtful, and have been shown under the head other expenses in profit and loss statement.

Our conclusion are not modified in respect of above matters.

5. We did not audit the financial results of two subsidiaries whose financial reflects total assets of ₹ (163.68 lakhs) as at September 30, 2020, total revenue of ₹ Nil lakhs, total net loss after tax of ₹ (2.67 lacs) and total comprehensive loss of ₹ (2.67 lakhs) and net cash flow of ₹ NIL lakhs for the quarter ended September 30, 2020, as considered in Consolidated Financial Results. These unaudited financial results 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 statements certified by the management.

The consolidated financial results include the Group's share of net loss of ₹ Nil Lacs for the quarter ended September 30, 2020 as considered in the consolidated financial results, 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.

6. Based on our review conducted as 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 recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material mismanagement.

For B Nath & Co

Chartered Accountants

juilar

Firm Registration No: 307057E

Gaurav More

Partner

Membership No.:306466

UDIN-23306466B6SAHU6851

Place: Kolkata

Date: April 26, 2023

Balasore Alloys Limited

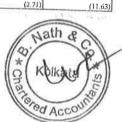
Registered Office: Balgopalpur 756020, Dist, Balasore, Odisha

CIN: L271010R1984P1.C001354

Tel: +91-6782-27581-85, Fax: +91-6782-275724, Website: www.halasorealloys.com, e-mail:mail@balasorealloys.com
Unaudited Statement of Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2020

	Particulars		Quarter Ended		Half Year Ended		IV. C in Lac	
1	Income	30-09-2020 (Unaudited)	30-06-2020 (Unaudited)	30-09-2019 (Unaudited)	30-09-2020 (Unaudited)	30-09-2019 (Unaudited)	Year Ended 31-03-2020 (Audited)	
2	a. Revenue from Operations b. Other Income Total Income [1(a)+1(b)] Expenses	2,077.61 119.43 2,197.04	7,530.20 99,30 7,629.49	19,715.37 395.98 20,111.35	9,607,81 218,72 9,826.53	48,072,09 589,85 48,661.94	76,746 2,313 79,059	
	a. Cost of Material Consumed b. Purchase of Stock -in- Trade c. Change in inventories of finished goods and work in progress d. Power c. Employee benefits expense f. Depreciation and amortisation expense g. Finance Cost (Ner) h. Other expenses Total Expenses [2(a) to 2(b)]	1,750,62 484,39 (12,881.96) 1,618.30 1,081.37 722.75 967.11 3,507.77	149,34 3,141,37 1,168,68 2,175,94 1,197,98 765,21 773,77 1,316,59	9,187,56 1,718,67 6,557,93 1,362,42 703,23 1,276,18 3,992,31	1,899,96 3,625,76 (11,713,27) 3,794,24 2,279,35 1,487,96 1,740,88 4,824,36	20,940,57 476,37 15,464,71 2,848,63 1,458,84 2,528,35 9,035,09	32,556,2 632,4 28,104,3 5,518,8 3,028,5 4,958,5	
3	Profit/(Loss) from operations before exceptional item (1-2)	(2,749.65)	10,688,90	24,798.30	7,939.24	52,752.56	17,180 9	
	exceptional Item	4,946.69	(3,059,41)	(4,686.93)	1,887.28	(4,090 62)	91,979,	
	Profit/(Loss) from operations before exceptional item and before tax (3-4)	1014.40					2,022	
4	The Expense	4,946.69 1,204,52	(3,059,41)	(4,686,95)	1,887.28	(4,090.62)	(14,942	
-	Net Profit/Loss for the period (5-6)	3,742.17	(744.97)	(1,927.93)	459.55	(1,560.76)	(4,041.	
	Other Comprehensive Income FVTOCI of Employee benefit Expenses	3,142.17	(2,314,44)	(2,759.02)	1,427.73	(2,529.86)	(10,901,	
	Total Comprehensive Income (7+8)		120		-		52.0	
	Paid up Equity Share Capital (Face value of '5/- each)	3,742.17	(2,314.44)	(2,759.02)	1,427.73	(2,529.86)	(10,849,6	
	Other Equity	4,666.27	4,666.27	4,666.27	4,666.27	4,666.27	1,666.2	
	Earnings per Share (Face value of `5/- each)						77,137	
-	- Basic & diluted (not annualised)	4.01	(2.48)	(2.95)	1.53	(2.71)	(11.6)	





Unaudited Consolidated Statement of Assets and Liabilities as as 30th September, 2020

(₹ in Lacs) Half Year Ended Year Ended **Particulars** As at September As at 30, 2020 March 31, 2020 ASSETS Non-Current Assets (a) Property, plant and equipment 83,508.31 84,635,67 (b) Intangible Assets 5,223,41 5,560.85 (c) Capital Work in Progress 11,748.40 11,702.69 (d) Financial Assets (i) Investments 1,749,45 1,763.11 (ii) Other Financial Assets 810.73 810.73 (e) Deferred Tax Assets (Net) 1,532.98 1,532.98 (f) Other Non Current Assets 16,131.74 16,137.49 **Total Non-Current Assets** 1,20,705.02 1,22,143.52 **Current Assets** (a) Inventories 27,977.11 15,074.05 (b) Financial assets: (i) Trade Receivables 5,570.78 5,614.29 (ii) Cash and Cash Equivalents 214.43 361.66 (iii) Bank balances other than above 927.90 3,158.32 (iv) Loans 1,887.95 1,878.80 (v) Other Financial Assets 3,775.32 3,660.02 (C) Other Current Assets 16,525.31 18,709.86 Total Current Assets 56,878.81 48,456.99 Total Assets 1,77,583.83 1,70,600.51 **EQUITY AND LIABILITIES** Equity (a) Equity Share capital 4,666.27 4,666.27 (b) Other Equity 79,180,63 77,137.90 **Total Equity** 83,846.90 81,804.17 Liabilities Non Current Liabilities (a) Financial Liabilities (i) Borrowings 43.06 30.39 (i) Trade Payables - Total outstanding dues of micro enterprises and small enterprises; - Total outstanding dues of creditors other than micro enterprises and small enterprises 22,705.17 13,903.25 (b) Long Term Provision 2,281.41 2,137.13 **Total Non Current Liabilities** 25,029.65 16,070.77 Current liabilities (a) Financial liabilities: (i) Borrowings 18,052.88 19,387.47 (ii) Trade Payables - Total outstanding dues of micro enterprises and small enterprises; 74.43 86.87 - Total outstanding dues of creditors other than micro enterprises and small enterprises 19,110.83 22,857.64 (ii) Other financial Liabilities 4,213.80 3,987.59 (b) Other current liabilities 14,335.47 13,464.61 (c) Short Term Provision 12,919.87 12,941.39 **Total Current Liabilities** 68,707.27 72,725.57 **Total Equity and Liabilities** 1,77,583.82





Unaudited Consolidated Statement of Cash Flow for the Qu	arter ended 30th Septemi	ber, 2020		
Particulars	Half Year I	Ended	Half Year	(₹ in Lace
	September 30		September	* Ended 30, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax				
Adjustments for :		1,887.28		(4,090.62
Depreciation & Amortization Expense		1		13/08/22/002
Loss on Sale of Plant, Property and Equipment (Net)	1,487,96	1	1,458.82	
Unrealised Foreign Exchange Gain/Loss	1			
Unspent Liabilities no Longer Required Written Back		1	346.74	
Fair Value of Investment			(196.20)	
Irrecoverable Debts, Deposits & Advances Written off				
Provision for Doubtful Debts/Advances			(3.88)	
Interest Expenses	1,740,88		0,87	
Interest Income	1,740.00	1	2,266_05	
Proceeds from Sale of Fixed Assets	(178.63)	3,050.21	(374 13)	
Operating Profit before Working Capital Changes	(178.03)	4,937.50		3,498.27
Adjuster and S	F A	4,937,50	4	(592.35
Adjustments for:		27	- 1	
(Increase)/Decrease in Trade Receivable	43.51	1	100000	
(Increase)/Decrease In Inventories	(12,903.06)		(664.97)	
(Increase)/Decrease in Other Current Financial Assets	2,060 09		(12,631,31)	
(Increase)/Decrease in Other Non Current Financial Assets	2,249.84	0	1,698,56	
(Increase)/Decrease in Trade Payable	(3,759.24)		431.81	
Increase/(Decrease) in Other Current Financial Liabilities	1,231.00		19,176,53	
Increase/(Decrease) in Other Current Liabilities	8,946,19	(2,131.67)	1,390,87	
Cash Generated from Operations Tax Paid	307,145.27	2,805.82	(4,776.55)	4,624,93
		2,003.82		4,032.58
Net Cash (Outflow)/Inflow from Operating Activities		2,805,82	-	(98.16) 4.130.74
B. CASH FLOW FROM INVESTING ACTIVITIES			-	4.730,74
Proceeds from Sale of Fixed Assets	1			
Aquisiton of Investment	178 63			
Maturity of/(Investment) in Fixed Deposit		8	(2,664.78)	
Interest Received		3	(1,684.58)	
Aquistion of Fixed Assets	1	4	134.80	III
Aquisiton of Capital work in Progress	(23.17)	1		
Sale of Investments	(45.71)	ij		
	8 =	109.75	*	(4,214.56)
Net Cash (Outflow)/Inflow from Investing Activities				
		109.75		(4,214,56)
C. CASH FLOW FROM FINANCING ACTIVITIES			- /	
Repayment of Borrowings	l	1	S 1	4
Divident Paid on Equity Shares (Including Dividend Distribution Tex)	(1,321,93)	1	(277.32)	
Net Movement in Short Term Borrowings		1	+:	
Interest and Other Finance charges paid	(1.010.00)		1,487.72	
- P	(1,740 88)	(3,062 80)	(1,471.99)	(261,59)
Exchange Difference or Transaction of Foreign Subsidiary				
				-0.36
Net Cash Inflow/(Out flow) from Financing Activities	1			
		(3,062.80)		(261.59)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C)				
Cash & Cash Equivalents as at Opening		(147.23)	85	(345.05)
Cash & Cash Equivalents as at Closing		361.66		623,12
		214.43		278.07



5 N K N



Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26th April, 2023. The results for the Half Year ended September 30, 2020 has been subjected to Limited Review by the Statutory Auditors.
- Post declaration of COVID-19 as a pandemic by the World Health Organization, the Government in India and across the world have taken significant measures to curtail the widespread of virus, including countrywide lockdown and restriction in economic activities. In continuance of such lockdown and restrictions being imposed by government, operations of the Company have been remained adversely impacted.
- 3 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.
- Advances under Other Assets include ₹ 7,949 66 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
- Company started incurring cost for development of underground mines at Sukinda to secure the raw materials for its ferro chrome plants, As at September 30, 2020 company has incurred cost of ₹ 10,075,79 Lacs for development of underground mines which has been shown as Capital work in progress and has also advanced ₹ 15,503,08 Lacs to vendors which has been shown under advances to vendors for equipment and services for aforesaid project, of which substantial vendors have confirmed that materials will be supplied as and when required by the company

Looking into current affairs and attention of the Company and in order to secure the minerals to have unhactrupted production, company has reworked its Underground Mining Plan as compared to earlier plan and now decided to start decline at 445mHz which is cost effective and less time consuming and can be funded through mix of internal accurate, equity/quasi equity/from promoter

Since majority of expenditure has been incurred towards pre-development activities and substantial advances have been given to vendors for supplying of equipment, Management is confident that they would succeed in same and will be able to extract Chronic Ore through Underground mechanism before fully exhausting Chronic Ore from Open Cast/Boundary Pillar Mining Method in

Considering the above factors no adjustments to the carrying value of capital work in progress and advances relating to project is considered.

- During the quarter ended and half year ended September 30, 2022, the company has reworked its strategy of operations considering inadequate supply from Mines and shutdown of plant due to non-availability of power and worked out a plan to use Inventory of Tailings lying at captive mines accumulated from more than 10 years which is a by product of Chrome Ore Benefication Process (COB) in near by future being very cost effective and simplified process. Considering same company has valued the aforesaid inventory amounting to ₹ 13,602,52 Lacs and shown under Stock in process
- The Company has incurred losses during the year FY 2019-20 and during current quarter and nine months ended September 30, 2020 the Company had incurred operational losses, and its current liabilities exceed current assets that may create uncertainties. Due to same cash flow mismatch has arisen which further led to non-payment of statutory liabilities , salaries overdue , working capital deficiencies and subsequent to shut down of plant operations due to disconnection of power by NESCO in September 2020 However, various cost saving initiatives undertaken by the Company in addition to optimize revenue opportunities and realization from its non-core assets is expected to result in improved

Further, Company's continued thrust to improve operational efficiency and unconditional support from its Promoters' Group by way of infusion of funds into Company in FY 2022-23 before sigming of the accounts for quarter ended Septemeber 30, 2020, have resulted in increased cash flows to address uncertainties and restoration of power supply by TPNODL (erustwhile NESCO). Accordingly, the financial statements continue to be prepared on a going concern basis.

Event Occuring after Balance Sheet Date

- a) The Company has entered into outstanding dues settlement with TP Northern Odisha Distribution Limited ("TPNODL") wherein outstanding dues were freezed and detailed payment schedule was worked out where upfront payment was to be made by the Company and the remaining balance be divided into an equal number of agreed installements, Subsequent to upfront payment Power was restored at Balasore Plant and operations were resumed in the month of December, 2022. Accordingly, outstanding of TPNODL has been reclassifed into current and non-current liability based on an agreed schedule
- b) Promoter group entities has infused long term funds amounting to ₹ 52,831.41 lacs into the company which was 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.
- c) During the year, the Company encountered difficulties in meeting its obligations to Banks and financial institutions, resulting in default on repayments. As a consequence of non-payment of interest and principal on time, the Company's Working Capital Loan was classified as a Non-Performing Asset (NPA) effective from November 28, 2020
- However, from February 2022 until April 24, 2023, prior to the signing of this standalone financial statement, the Company has successfully paid off the entire loan amount, including interest, to Indian Bank, amounting to ₹ 4204.26 Lacs, and obtained a No Objection Certificate (NOC) from them. Additionally, the Company has also made a payment of ₹15,585.59 Lacs to State Bank of India on account of outstanding dues.
- d) In relation to Statutory Stage-II forest clearance, where the DDM, Jajpur on 06.06.2022 issued letter to suspend mining operations, the Company has filed I.A. No.8591/2022 to direct the Opp.Parties/ State to permit transportation of excavated ore from mines site to factory and also has filed I.A. No. 10918/2022 for addition of Dept. of Steel & Mines and Director of Mines, Odisha as Opp. Parties to the writ petition. Further, the Company has submitted the compliances report as per the terms of Stage-1 clearance and submitted the application for Stage-II Clearance, before the DFO, subsequently approved by PCCF vide letter dated 08.12,2022, which is under process at the Central Govt/ MoEF level.
- Trade Receivable includes ₹ 4,977.39 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. Considering the above factors no adjustments to the carrying value of
- During the quarter ended September 30, 2020, the Company has made provision for doubtful debts and advances amounting to ₹ 2359.04 Lacs, for the advance given to vendors in earlier years on account of supply of material/services, as the same seems doubtful, and have been shown under the head other expenses in profit and loss statement,

11 Previous year/ period figures have been rearranged / regrouped wherever necessary to make them comparable with current period figures

For Balasore Alloys Limited

Akula Nagendra Kumar Managing Director

ed Acco

Ø

Place: Kolkata Date: 26th April 2023

