

Limited Review Report on Unaudited Standalone Financial Results of Balasore Alloys Limited for the quarter and half year ended 30th September, 2021 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, 2021 (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.6 of the standalone financial results which indicates that the Company has incurred operating losses as on March 31, 2021 and continued during quarter ended September 30, 2021, 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, 2021 that may cast significant doubt on the Company's ability to continue as a going concern. However as mentioned in Note 7 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.8 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) The Company in earlier years had invested in 12,17,200 nos of 9% unsecured redeemable non-convertible debentures of a body corporate amounting to ₹1,217.20 Lakhs, however the company has not accounted for accrued interest on said debentures.
- g) The confirmations of trade receivables, trade payables and advances to suppliers and advances from customers' are subject to confirmation and reconciliation. Hence any material impact as on the reporting date cannot be ascertained.
- h) We draw attention to the fact that the Company had given loan to a body corporate amounting to ₹1,746.68 Lakhs in earlier years, however during the quarter and six months ended September 30, 2021, interest amounting to ₹39.30 Lakhs and ₹78.60 has not been charged by the Company on said loan. As per information and explanation given to us, due to Covid Pandemic outbreak all over the world, the said body corporate has requested the Company to waive off the interest. Hence no interest has been booked in the current quarter.

Our opinion is not modified in respect of above matters.

5. 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.

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For B Nath & Co

Chartered Accountants

Firm Registration No: 307057E

Gaurav More

Partner

Membership No.:306466

UDIN-23301466BGJAHZ3107

Place: Kolkata Date: April 26, 2023

Balasore Alloys Limited

Registered Office: Balgopalpur 756020, Dist, Balasore, Odisha

CIN: L27101 OR 1984PL C001354

Tel: +91-6782-27581-85, Fax: +91-6782-275724, Website: www.balasorealloys.com, e-mail:mail@balasorealloys.com

Unaudited Standalone Statement of Financial Results for the Quarter and Half Year ended September 30, 2021

	Particulars	Quarter Ended			Half Year Ended		(₹ in Lac	
1	Income	30-09-2021 (Unaudited)	30-06-2021 (Unnudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	Year Ended 31-03-2021 (Audited)	
2	a. Revenue from Operations b. Other Income Total Income [1(a)+1(b)] Expenses	4,627.39 26.79 4,654.18	2,770.75 3 45 2,774.19	2,077,61 119,43 2,197,04	7,398.13 30.24 7,428.38	9,607.81 218.72 9,826.53	10,017.4 538.9 10,556.4	
3 4	a. Cost of Material Consumed b. Purchase of Stock -in- Trade c. Change in inventories of finished goods and work in progress d. Power e. Employee benefits expense f. Finance Cost (Net) g. Depreciation and amortisation expense h. Other expenses Total Expense (2(a) to 2(h)) Profit from operations before exceptional item (1-2) Exceptibulal Item	22.90 3,461.57 7.84 128.32 732.67 657.39 140.61 5,151.51 (497.12)	2,595.67 (5.51) 17.80 137.84 701.21 657.39 501.43 4,605.32 (1,831,63)	1,750 62 484 39 (12,881,96) 1,618 36 1,081,37 967,11 722,75 5,108,10 (2,752,32) 4,919,36	22.90 6,057.24 (5.51) 25.64 266.15 1,433.88 1,314.78 642.04 9,757.13 (2.328.75)	1,899,96 3,625,76 (11,713,72) 3,794,24 2,279,35 1,740,88 1,487,96 4,819,02 7,933,99	1,956 65 3,625.76 (11,448,87 5,728.55 3,801.53 3,776 00 2,862.04 5,635.01	
5 6 7	Profit from operations before exceptional liem and before tax (3-4) Tax Expense Net Profit/Loss for the period (5-6)	(497 12) (121.15)	(1,831.63) (444.32)	4,949 36 1,205.17	(2,328.75)	1,892.62 - 1,892.62 460.85	(5,370,16	
3	Other Comprehensive Income FVTOCI of Employee Benefit Obligation	(375.98)	(1,387.31)	3,744.19	(1,763.28)	1,431.77	(4,061.82	
0	Total Comprehensive Income (7+8) Paid up Equity Share Capital (Face value of ₹ 5/- each)	(375.98)	(1,387.31)	3,744.19	(1,763.28)	1,431.77	785.46 (3,276.36)	
	Earnings per Share (Face value of ₹ 5/- each) - Basic & diluted (not annualised)	(0.40)	4,666,27	4,666,27	4,666.27	4,666.27	4,666,27	





Unaudited Standalone Statement of Assets and Liabilities as on 3		Cint		
	Year Ended			
Particulars ————————————————————————————————————	As at September 30, 2021	As at March 31, 2021		
ASSETS				
Non-Current Assets				
(a) Property, plant and equipment	01.400.41			
(c) Intangible Assets	81,420.69	82,445.4		
(d) Capital Work in Progress	4,599.65	4,909.3		
(e) Financial Assets	11,748.38	11,748.3		
(i) Investments	1 (10 0)			
(ii) Other Financial Assets	1,618.01	1,713.0		
(f) Deferred Tax Assets (Net)	788.33	810.7		
(g) Other Non Current Assets	2,247.43 16,129.78	2,577. I		
Total Non-Current Assets	10,129.76	15,767.03		
Current Assets	1,18,552.27	1,19,971.00		
(a) Inventories		1,10,071.00		
(b) Financial assets:	25,025.55	27,759.38		
(i) Trade Receivables		21,100.50		
(ii) Cash and Cash Equivalents	8,453.87	5,330.29		
(iii) Bank balance other than above	271.04	197.49		
(iv) Loans	801.69	824.73		
(v) Other Financial Assets	1,757.28	1,856.14		
(C) Other Current Assets	3,814.07	3,665.54		
Total Current Assets	19,071.87	16,694.64		
Total Assets	59,195.38	56,328.21		
	1,77,747.65	1,76,299.27		
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital				
(b) Other Equity	4,666.27	4,666.27		
Total Equity	71,685.42	74,014.16		
Liabilities	76,351.69	78,680.43		
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings				
(i) Trade Payables	220	#1		
- Total outstanding dues of micro enterprises and small enterprises;				
- Total outstanding dues of creditors other than micro enterprises;	-	 :		
111303				
(b) Long Term Provision	22,705.17	22,705.17		
	1,278.70	1,229.41		
Current liabilities		1		
(a) Financial liabilities:		1		
(i) Borrowings	21 202 02			
(ii) Trade Payables	21,292.93	20,031.40		
- Total outstanding dues of micro enterprises and small enterprises;	71.0-	1		
Total dustanding dues of creditors other than micro enterprises and and	71.25	71.40		
- and prison	20,877.73	21,821.72		
(ii) Other financial Liabilities	1			
(b) Other current liabilities	6,827.74	4,324.72		
(c) Short Term Provision	15,961.88	14,734.38		
otal Community and	12,380.57	12,700.65		
otal Current Liabilities otal Equity and Liabilities	1,01,395.96	07 (10 0)		
and Displittes	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	97,618.84 1,76,299.27		





A.CASH FLOW ROM OPERATING ACTIVITIES September 30, 2016 September	Particulars	Half Year Ended		Half Year Ended	
Net Profit(Lase) before (ax Adjustment for Expense)	A CASH PARTY	September	30, 2021	September	30. 2020
Adjustments for:	Not Berfall and A CASH FLOW FROM OPERATING ACTIVITIES				2020
Degreeiation & Ameritation Expense 1,314.78	Adjustment 6	1 1		1	
Lace on Sale of Plant, Property and Equipment (Net) Linealized Foreign Exchange Gain/Loss Linealized Linealized Gain/Loss Linealized Linealized Gain/Loss Linealized Linealized Gain/Loss Linealized Gain/Loss Linealized Foreign Linealized Gain/Loss	Aujustnients for :		(2,328.75)	- 1	1,89
Unique Evaluate Griega Gain-Loss Unique Unique Writen Back Pair Value of Investment (Net) Unique Labilities Unique Writen Wri	Less on Sala City	10115		1	-,03
Drigent Labilities no Longer Required Written Back Fair Value of Investment Loss on Sale of Investment (Nes)	Loss on Sale of Plant, Property and Equipment (Net)	1,314.78		1,487,96	
Pair Value of Investment (Net) (18.67)	Unspect Lieb William A.	F 34			
Loss on Sale of Investment (Net)	Fair Value of Issued and Longer Required Written Back	N N		1	
Valuation of Inventory - Tailings (Refer Note 4)	Loss on Sala of Investment	4 4	1		
Procision for Doubling Debts Deposits & Advances Written Off	Valuation of Investory (Net)	(18.67)	1	10	
Thorson for Doubful Debts/Advances Interest Expenses Interest Income Interest Expenses Interest Expenses Interest Expenses Interest Expenses Interest Expenses Interest Expenses Interest Interest Expenses Intere	Irrecoverable Debte Deposits 6 A.	(18.67)	1	M	
Interest Expenses	Provision for Doubtful Debecks & Advances Written Off	9 9		W.	
Interest Income	Interest Expenses	4 1			
Processols from sale of fixed assets		1 433 99			
Dividend Income 2,722.75 3,00				1,740.88	
Operating Profit before Working Capital Changes 2,722.75	Dividend Income	(7.24)	h		
Adjustments for: (Increase)/Decrease in Triade Receivable (Increase)/Decrease in Index Receivable (Increase)/Decrease in Other Current Financial Assets (Increase)/Decrease in Other Financial Assets (Increase)/Decrease in Other Current Financial Assets (Increase)/Decrease in Other Current Financial Assets (Increase)/Decrease in Other Current Financial Assets (Increase		1 1	2 722 74	(178,63)	
Adjustments for: (Increase)Decrease in Trade Receivable (Increase)Decrease in Inventories (Increase)Decrease in Other Current Financial Assets (Increase)Decrease in Trade Payable Increase(Decrease) in Other Current Financial Liabilities (Increase)Decrease in Other Current Financial Liabilities (Increase)Decrease	Capital Changes				3,05
(Increase)/Decrease in Trade Receivable (Increase)/Decrease in Inventories (Increase)/Decrease in Inventories (Increase)/Decrease in Other Current Financial Assets (Increase)/Decrease in Other Current Financial Liabilities (Increase)/Decrease in Other Current Financial Liabilities (Increase)/Decrease in Other Current Liabilities (Increase)/Decrease) in Other Current Liabilities (Increase)/Decrease in Oth	Adjustments for:	1 1	394.00		4,94
Clineraess/Decrease in Inventories (3,123.88) (12,903.60) (10,604) (10,604) (10,60	(Increase)/Decrease in Trade Passington	l li	110	1	
(Increase)/Decrease in Other Current Financial Assets (Increase)/Decrease in Other Non Current Financial Assets (Increase)/Decrease in Trade Payable (Increase)/Decrease in Cash & Cash Equivalents (A + B + C) (Increase)/Decrease in Trade Payable (Increase)/Decrease in Tr	(Increase)/Decrease In Inventories	(3 123 58)			
Clinicases/Decrease in Other Non Current Financial Assets (2,403.87) 2,060.09 (2249.84 10.644) 2,249.84 10.644 2,249.84 10.644 10.644 10.644 10.644 10.644 10.644 10.644 10.644 10.645 10.6	(Increase)/Decrease in Other Current Firms 1 4			PROPERTY AND ADDRESS OF THE PARTY OF THE PAR	
Classical Decreases in Trade Payable (10.64) 2,249.84 (3701.43) (370	(Increase)/Decrease in Other Non Current Pinancial Assets		1		
Increase/(Decrease) in Other Current Financial Liabilities	(Increase)/Decrease in Trade Payable	1 1	- 1		
The Cash Court Liabilities	Increase/(Decrease) in Other Current Financial Line (1986)		1		
Cash Generated from Operations	Increase/(Decrease) in Other Current Liabilities		1	ACCOUNT OF THE PARTY OF THE PAR	
Tax Paid	Cash Generated from Operations		(288 67)		
Net Cash (Outflow)/Inflow from Operating Activities CASH FLOW FROM INVESTING ACTIVITIES Proceeds from Sale of Fixed Assets Purchase of Plant, Property and Equipment Sale of Investment Maturity of (Investment) in Fixed Deposit Interest Received Aquisiton of Capital work in Progress Sale of Investments Net Cash (Outflow)/Inflow from Investing Activities CASH FLOW FROM FINANCING ACTIVITIES Repayment of Borrowings Provided Paid on Equity Shares (Including Dividend Distribution Tax) et Movement in Short Term Borrowings reterest and Other Finance charges paid et Cash Inflow/(Out flow) from Financing Activities et Increase (Decrease) in Cash & Cash Equivalents (A + B + C) sh & Cash Equivalents as at Opening sh & Cash Equivalents as at Closing 197.49 105.33 1178.63 128.60 128	Tax Paid		The state of the s	0,940.19	
CASH FLOW FROM INVESTING ACTIVITIES Proceeds from Sale of Fixed Assets Purchase of Plant, Property and Equipment Sale of Investment 19.64 178.63 (23.17) Maturity of (Investment) in Fixed Deposit -	Net Cash (Outflow)/Inflow from Operating Activities		-	1	2,805.
Proceeds from Sale of Fixed Assets Purchase of Plant, Property and Equipment Sale of Investment Proceeds from Sale of Investment Purchase of Plant, Property and Equipment Sale of Investment Interest Received Aquisiton of Capital work in Progress Sale of Investments Purchase of Plant, Property and Equipment Sale of Investment in Fixed Deposit Interest Received Aquisiton of Capital work in Progress Sale of Investments Purchase of Plant, Property and Equipment Sale of Investment in Fixed Deposit Sale of Investments Purchase of Plant, Property and Equipment (45,71) Investment of Capital work in Progress Sale of Investments Purchase of Plant, Property and Equipment (45,71) Investment in Sale of Inves			105.33		2,805.
19.64 178.63 178.63 178.63 188.63 188.64 178.65 (23.17) 188.65 188.66 1	Proceeds from S. L. C. P.			li e	
Sale of Investment in Fixed Deposit Interest Received Aquisiton of Capital work in Progress Sale of Investments	Purchase of Place Assets	10.61			
Maturity of/(Investment) in Fixed Deposit Interest Received Aquisition of Capital work in Progress Sale of Investments Net Cash (Outflow)/Inflow from Investing Activities CASH FLOW FROM FINANCING ACTIVITIES tepayment of Borrowings Dividend Paid on Equity Shares (Including Dividend Distribution Tax) let Movement in Short Term Borrowings alterest and Other Finance charges paid of Cash Inflow/(Out flow) from Financing Activities et Cash Inflow/(Out flow) from Financing Activities et Cash Inflow/(Out flow) from Financing Activities et Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C) ash & Cash Equivalents as at Opening ash & Cash Equivalents as at Closing 1,24 1,261.53 (1,321.93) 1,261.53 (1,321.93)	Sala of Frant, Property and Equipment	19.64	10	178.63	
Interest Received Aquisiton of Capital work in Progress Sale of Investments Net Cash (Outflow)/Inflow from Investing Activities CASH FLOW FROM FINANCING ACTIVITIES Repayment of Borrowings Dividend Paid on Equity Shares (Including Dividend Distribution Tax) Itel Movement in Short Term Borrowings Itel Movement in Short Term Borrowings Itel Movement in Charles (Including Dividend Distribution Tax) Itel Movement (Including Dividend	Maturity of the second	1 - 1	- 1	(23.17)	
Aquisiton of Capital work in Progress Sale of Investments Net Cash (Ontflow)/Inflow from Investing Activities CASH FLOW FROM FINANCING ACTIVITIES tepayment of Borrowings ividend Paid on Equity Shares (Including Dividend Distribution Tax) thet Movement in Short Term Borrowings therest and Other Finance charges paid (1,433.88) (172.35) (1,740.88) (3,062.8) et Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C) ash & Cash Equivalents as at Opening ash & Cash Equivalents as at Closing	Interest Paradia I	=	10		
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CASH FLOW FROM FINANCING ACTIVITIES tepayment of Borrowings ividend Paid on Equity Shares (Including Dividend Distribution Tax) let Movement in Short Term Borrowings terest and Other Finance charges paid (1,433.88) (172.35) (1,740.88) (3,062.8) et Cash Inflow/(Out flow) from Financing Activities et Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C) sh & Cash Equivalents as at Opening sh & Cash Equivalents as at Closing	Net Cash (Outflow)/Inflow from Investigated Action	113.67	140.57		109.
CASH FLOW FROM FINANCING ACTIVITIES Repayment of Borrowings Itel Movement in Short Term Borrowings Itel Movement in Short T			140.57		
tepayment of Borrowings 1,261.53 (1,321,93) let Movement in Short Term Borrowings therest and Other Finance charges paid (1,433.88) (172.35) (1,740.88) (3,062.8) et Cash Inflow/(Out flow) from Financing Activities et Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C) sh & Cash Equivalents as at Opening sh & Cash Equivalents as at Closing (1,321,93) (1,433.88) (172.35) (1,740.88)	CASH FLOW FROM FINANCING ACTIVITIES			-	109,
Dividend Paid on Equity Shares (Including Dividend Distribution Tax) 1,261.53 (1,321.93) 1,261.53 (1,321.93) 1,261.53 (1,321.93) (1,433.88) (172.35) (1,740.88) (3,062.8) 1,261.53 (1,433.88) (172.35) (1,740.88) (3,062.8) 1,261.53 (1,433.88) (172.35) (1,740.88)	Repayment of Borrowings	11	1	I)	
et Cash Inflow/(Out flow) from Financing Activities et Cash Inflow/(Out flow) from Financing Activities (172.35) (1,740.88) (3,062.8) (172.35) (3,062.8) (172.35) (172.35) (172.35) (3,062.8) (172.35)	Dividend Paid on Equity Shares (Including Dividend Dist. 1	1,261.53		(1.321.93)	
et Cash Inflow/(Out flow) from Financing Activities et Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C) ash & Cash Equivalents as at Opening ash & Cash Equivalents as at Closing (1,433.88) (172.35) (1,740.88) (3,062.8 (172.35) (3,062.8 (172.35) (3,062.8 (172.35) (3,062.8 (172.35) (3,062.8 (172.35) (3,062.8 (172.35) (3,062.8 (172.35) (3,062.8 (172.35) (3,062.8 (172.35) (3,062.8 (172.35) (172.35)	tot wovement in Short Term Horrowings		1	(-,,-5)	
et Cash Inflow/(Out flow) from Financing Activities (172.35) (3,062.8 (172.35) (3,062.8 (172.35) (172.35) (3,062.8 (172.35)	nterest and Other Finance charges paid	~	ľ.	1	
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et Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C) ash & Cash Equivalents as at Opening ash & Cash Equivalents as at Closing (147.2 361.5	of Cosh Inflorm//Out Co. No.			11/	9.5
tet Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C) ash & Cash Equivalents as at Opening ash & Cash Equivalents as at Closing 197.49 361.5	Cost Innow/(Out flow) from Financing Activities		(172.25)	1	
ssh & Cash Equivalents as at Opening 73.55 (147.2 ssh & Cash Equivalents as at Closing 197.49 361.5	et Increase/ (Decrease) in Cost & Cost & Cost	-	(1/2.35)		(3,062.8
sh & Cash Equivalents as at Closing 197.49	ach & Cook Equivalents (A + B + C)		73 55		
	& Cash Equivalents as at Opening			1	(147.25
	sair to Casir Equivalents as at Closing		11,700,700,000	1	361.5





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, 2021 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 curtait the widespread of virus, including rost decimatori of COVID-12 as a pandenne by the world realth organization, the dovernment in note and across the world have taken significant measures to entrain the covernment of virus, including countrywide lockdown and restrictions 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
- 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
- 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, 2021 company has incurred cost of 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 affairm 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 entire Education and strength of the Company and in order to secure the numerous to have uninterrupted production, company has reworked its concentrational assuming that as equipment in earning and now decided to start decline at +45mRL which is cost effective and loss time consuming and can be funded through mix 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.

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o) 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,

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For Balasore Alloys Limited

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LO Akula Nagendra Kuma Managing Director DIN:08462253

Place: Kolkata Date: 26th April 2023



Chartered Accountants

Limited Review Report on Unaudited Consolidated Financial Results of Balasore Alloys Limited for the quarter and half year ended 30th September, 2021 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, 2021 (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.
- 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.6 of the consolidated financial results which indicates that the Company has incurred operating losses as on March 31, 2021 and continued during quarter ended September 30, 2021, 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, 2021 that may cast significant doubt on the Company's ability to continue as a going concern. However as mentioned in Note 7 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.8 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) The Company in earlier years had invested in 12,17,200 nos of 9% unsecured redeemable non-convertible debentures of a body corporate amounting to ₹1,217.20 Lakhs, however the company has not accounted for accrued interest on said debentures.
- g) The confirmations of trade receivables, trade payables and advances to suppliers and advances from customers' are subject to confirmation and reconciliation. Hence any material impact as on the reporting date cannot be ascertained.
- h) We draw attention to the fact that the Company had given loan to a body corporate amounting to ₹1,746.68 Lakhs in earlier years, however during the quarter and six months ended September 30, 2021, interest amounting to ₹39.30 Lakhs and ₹78.60 has not been charged by the Company on said loan. As per information and explanation given to us, due to Covid Pandemic outbreak all over the world, the said body corporate has requested the Company to waive off the interest. Hence no interest has been booked in the current quarter.

Our opinion is not modified in respect of above matters.

5. We did not audit the financial results of two subsidiaries whose financial reflects total assets of ₹ (172.35 lakhs) as at September 30, 2021, total revenue of ₹ Nil lakhs, total net loss after tax of ₹ (2.79 lacs) and total comprehensive loss of ₹ (2.79 lakhs) and net cash flow of ₹ NIL lakhs for the quarter ended September 30, 2021, 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, 2021 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.

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Chartered Accountants

Firm Registration No: 307057E

Gaurav More

Partner Membership No.:306466

UDIN-23306466B6SAID5223

Place: Kolkata Date: April 26, 2023

Registered Office: Balgopalpur 756020, Dist. Balasore, Odisha
CIN: L271010R1984PLC001354
Tel: +91-6782-27581-85, Fax: +91-6782-275724, Website: www.balasorealloys.com, e-mail:mail@balasorealloys.com
Unaudited Consolidated Statement of Financial Results for the Quarter and Half Year ended September 30, 2021

	Particulars	Quarter Ended		Half Year Ended		Year Ended	
1		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
٠.	Income						t. Touriday
	a. Revenue from Operations	4,627.39	2,770.75	2,077.61	7,398.13	9,607,81	10,017,4
-	b. Other Income	26.79	3,45	119.43	30.24	218.72	
+	Total Income {1(a)+1(b)}	4,654.18	2,774.19	2,197.04	7,428.38	9,826.53	10,556.44
	Expenses						10,330,44
	a. Cost of Material Consumed	22.90	0.70	1,750.62	22.90	1,899.96	1,956.60
В	b. Purchase of Stock -in- Trade	3,461.57	2,595.67	484.39	6,057.24	3,625.76	
	 C. Change in inventories of finished goods and work in progress Power 		(5.51)	(12,881.96)	(5.51)	(11,713.27)	
н		7.84	17.80	1,618.30	25.64	3,794.24	(22) 10.0
1	e. Employee benefits expense	128.32	137.84	1,081.37	266.15	2,279.35	0// 20.0.
	f. Finance Cost (Net)	732.67	701.21	967.11	1,433.88	1,740.88	3,001.3
-10	g. Depreciation and amortisation expense	657.39	657.39	722,75	1,314.78	1,487.96	3,770.00
-	h. Other expenses	143.40	504.22	3,505.10	647,62	4,819.02	2,002.01
+	Total Expense {2(a) to 2(h)}	5,154.10	4,608.61	(2,752.32)	9,762.71	7,933.90	5,635.67
	Profit from operations before exceptional item (1-2)	(499.91)	(1,834.42)	4,949.36	(2,334.33)	1,892.62	15,937.30
-	Exceptional Item		-	7	(6)00 1,00/	1,052.02	(5,380.86
	Profit from operations before exceptional item and before tax (3-4)	(499.91)	(1,834.42)	4,949.36	(2,334.33)	1,892.62	## 100 pp
4	Tax Expense	(121.83)	(447.05)	1,206.47	(568.88)	460.85	(5,380.85
	Net Profit/Loss for the period (5-6)	(378.09)	(1,387.37)	3,742.89	(1,765.45)	1,431.77	(1,308.37
	Other Comprehensive Income FVTOCI of Employee Benefit Obligation			agr miles			(4,072.48
	Total Comprehensive Income (7+8)	(378.09)	(1,387,37)	2 742 00	(4		785,46
	Paid up Equity Share Capital (Face value of ₹ 5/- each)	4,666,27		3,742.89	(1,765.45)	1,431.77	(3,287.02)
	Earnings per Share (Face value of ₹ 5/- each)	1,000.27	4,666.27	4,666.27	4,666.27	4,666.27	4,666.27
1	- Basic & diluted (not annualised)	(0.41)	(1.49)	4.01	(1.89)	1.53	(4.36





Unaudited Consolidated Statement of Assets and Liabilities as on 30th September, 2021					
	Year Ended Year Ended				
Particulars	As at September 30,	As at March 31, 2021			
ASSETS					
Non-Current Assets					
(a) Property, plant and equipment	0				
(c) Intangible Assets	81,420.69	82,445.4			
(d) Capital Work in Progress	4,599.65	4,909.3			
(e) Financial Assets	11,748.38	11,748.3			
(i) Investments	1,618.01	1,713.0			
(II) Other Financial Assets	788.33	810.7			
(f) Deferred Tax Assets (Net)	2,247.43	2,577.1			
(g) Other Non Current Assets	16,129.78	15,767.0			
Total Non-Current Assets	1,18,552.27	1,19,971.0			
Current Assets	,,	_,,_1			
(a) Inventories	25,025.55	27,759.3			
(b) Financial assets:	25,025.55	2,,,55.5			
(i) Trade Receivables	8,453.87	5,330.2			
(ii) Cash and Cash Equivalants	271.19	197.6			
(iii) Bank balance other than above	801.69				
(iii) Loans		824.7			
(iv) Other Financial Assets	1,757.28	1,856.1			
(C) Other Current Assets	3,814.07	3,665.5			
Total Current Assets	19,071.87	16,694.6			
Total Assets	59,195.53	56,328.3			
Total Assets	1,77,747.80	1,76,299.4			
EQUITY AND LIABILITIES					
Equity					
• •					
(a) Equity Share capital	4,666.27	4,666.2			
(b) Other Equity	71,681.14	74,011.6			
Total Equity	76,347.41	78,677.9			
Liabilities					
Non Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	H 3H				
(i) Trade Payables					
 Total outstanding dues of micro enterprises and small enterprises; 		:=			
- Total outstanding dues of creditors other than micro enterprises and small enterprises	5 22 705 47	22 -22 -4			
(b) Long Term Provision	22,705.17	22,705.1			
(b) Long Term Provision	1,278.70	1,229.4			
Current liabilities	23,983.87	23,934.5			
(a) Financial liabilities:					
(i) Borrowings					
	21,292.93	20,031.4			
(ii) Trade Payables					
- Total outstanding dues of micro enterprises and small enterprises;	71.25	71.4			
- Total outstanding dues of creditors other than micro enterprises and small enterprises	20,882.16	21,821.7			
(ii) Other financial Liabilities	6,827.74	4,324.7			
(b) Other current liabilities	15,961.88	14,737.0			
(c) Short Term Provision	12,380.57	12,700.6			
Total Current Liabilities					
Total Equity and Liabilities	77,416.52 1,77,747.80	73,686.93			
		1,76,299.42			





Unaudited Consolidated Statement of Cash	Flow as on 30th Septen	ıber, 2021		(₹ in Lacs)
Particulars	Half Yea September		Half Year September	Ended
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax		(2,334.33)	1	1,887.28
Adjustments for :		(=,5555)		-,-0.120
Depreciation & Amortization Expense	1,314.78		1.487.96	
Loss on Sale of Plant, Property and Equipment (Net)	2,52 1 0		.,,	
Unrealised Foreign Exchange Gain/Loss			1	
Unspent Liabilities no Longer Required Written Back	1 1		- 1	
Fair Value of Investment		1		
Loss on Sale of Investment (Net)	(18.67)			
Valuation of Inventory - Tailings (Refer Note 44)	(/			
Irrecoverable Debts , Deposits & Advances Written Off			1	
Provision for Doubtful Debts/Advances				
Interest Expenses	1,433.88		1,740.88	
Interest Income	(7.24)		2,7 10.00	
Proceeds from sale of fixed assets	(7.24)		(178.63)	
Dividend Income		2,722.75	(170,037	3,050,21
Operating Profit before Working Capital Changes		388.42		4,937.49
Adjustments for:				
(Increase)/Decrease in Trade Receivable	(3,123.58)		43.51	
(Increase)/Decrease In Inventorles	2,733.83		(12,903.06)	
(Increase)/Decrease in Other Current Financial Assets	(2,400.04)		2,060.09	
(Increase)/Decrease in Other Non Current Financial Assets	(10.64)		2,249.84	
(Increase)/Decrease in Trade Payable	(939.71)		(3,759.24)	
Increase/(Decrease) In Other Current Financial Liabilities	3,407.77		1,231.00	
Increase/(Decrease) in Other Current Liabilities	49.29	(283.08)	8,946.19	(2,131.67
Cash Generated from Operations	15,25	105.34	0/5 10125	2,805.84
Tax Paid		200.04		=,005.04
Net Cash (Outflow)/Inflow from Operating Activities		105.34		2,805.86
B. CASH FLOW FROM INVESTING ACTIVITIES				
	40.44		170.62	
Proceeds from Sale of Fixed Assets	19.64		178.63	
Purchase of Plant, Property and Equipment	-	l l	(23.17)	
Sale of Investment	- 25			
Maturity of/(Investment) In Fixed Deposit	25			
Interest Received	7.24			
Aquisiton of Capital work in Progress	0.01		(45.71)	
Sale of Investments	113.67	140.57		109.75
Net Cash (Outflow)/Inflow from Investing Activities		140.57		109.75
net cash (outnow)/timow nom threshing Activities		140.57	-	109.73
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Borrowings	1,261.53		(1,321.96)	
Dividend Paid on Equity Shares (Including Dividend Distribution Tax)	=======================================		15.1	
Net Movement In Short Term Borrowings			(2.1	
Interest and Other Finance charges paid	(1,433.88)	(172.35)	(1,740.88)	(3,062.84
Net Cash Inflow/(Out flow) from Financing Activities		(172.35)		(3,062.84
Net Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C)		73.56		(147.23
				•
Cash & Cash Equivalents as at Opening		197.63		361.66
Cash & Cash Equivalents as at Closing		271.19		214.43





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 26th April, 2023. The results for the Half Year ended September 30, 2021 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, 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, 2021 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 affaim 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 mix 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 The Company has incurred losses during the year 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 consolidated financial results for the quarter ended September 30, 2021 have resulted in increased cash flows to address uncertainties and restoration of power supply by TPNODL (ernstwhile NESCO). Accordingly, the financial statements continue to be prepared on a going concern basis.

7 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

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9 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

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Place: Kolkata Date: 26 April 2023