BALASORE ALLOYS LIMITED

ANNUAL REPORT 2023-24

BALASORE ALLOYS LIMITED

CIN: L27101OR1984PLC001354
(Details as on 31.03.2024)

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS
Mr. Debasish Ganguly, Managing Director
Mr. Chikali Nagaraju, Whole Time Director

NON-EXECUTIVE DIRECTORS
Mr. Ramen Ray Mandal
Mr. Rajib Das
Mrs. Shweta Jain
Mr. Pravakar Mohanty
Mr. Paramesh Bhattacharya

CHIEF FINANCIAL OFFICER
Mr. Shiv Kumar Dabriwala

COMPANY SECRETARY
Mr. Pankaj Kumar Agarwal

AUDITORS
M/s. B. Nath & Co.
Chartered Accountants
8 , Camac Street,
Shantiniketan Building,
2nd Floor, Room no 4, Kolkata-17

INTERNAL AUDITORS
M/s. Das & Prasad
Chartered Accountants Diamond Chambers, 4, Chowringhee Lane, 8th Floor, Room No. 8F, Block - 3rd,
Kolkata - 700 016, India
Tel. No. +91-33-2252-1911 (3 Lines)

COST AUDITORS
M/s. Shome & Banerjee Cost Accountants
5A, Nurulla Doctor Lane, 2nd Floor,
Kolkata - 700 017, India
Tel. No. +91-33-2287-9722,
+91-33-2290-3295

BANKERS
State Bank of India
Indian Overseas Bank
ICICI Bank
Yes Bank

REGISTRAR & SHARE TRANSFER AGENT MCS
Share Transfer Agent Limited
Unit : Balasore Alloys Ltd.
383 Lake Gardens, 1st Floor
Kolkata - 700 045, India.
Tel No. +91-33-4072 4051/4052/4053
Fax No. +91-33-4072 4050
E-mail: mcssta@rediffmail.com

REGISTERED OFFICE & WORKS Balgopalpur - 756 020
Dist. Balasore, Odisha, India
Tel. Nos. +91-6782-275781-85
Fax No. +91-6782-275724
E-mail: mail@balasorealloys.com, investorshelpline@balasorealloys.comWebsite : www.balasorealloys.com

ADMINISTRATIVE OFFICE
Park Plaza, 71, Park Street, 1st Floor, Kolkata - 700 016, India
Phone No. + 91-33-4029 7000
Fax No. + 91-33-2229 5693
E-mail: mail@balasorealloys.com
investorshelpline@balasorealloys.com
Website : www.balasorealloys.com

MINES OFFICE
Kaliapani Chromite Mine
At / PO: Kaliapani - 755 047 Dist.: Jajpur, Odisha

SECRETARIAL AUDITORS
M/s. MKB & Associates
Company Secretaries
Shantiniketan Building, Room No. 511,
5th Floor, 8 Camac Street, Kolkata - 700 017
Tel. No. +91-33-2282-1348

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BALASORE ALLOYS LIMITED

CIN No: L27101OR1984PLC001354
Registered Office: Balgopalpur- 756020, Dist.- Balasore, Odisha
Tel:+91-6782-275781-85, Email:mail@balasorealloys.com
Website:www.balasorealloys.com

NOTICE

NOTICE is hereby given that the **Thirty Sixth (36th) Annual General Meeting** (AGM) of the Members of Balasore Alloys Limited will be held on **Friday, 27th September 2024 at 11:00 A.M. (IST)** through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company (both Standalone and Consolidated) for the financial year ended on 31st March 2024 together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a director in place of Mr. Rajib Das (DIN 09132223) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Special Business:

3. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any other statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the remuneration of Rs. 2,50,000/- (Rupees Two Lakhs Fifty Thousand only) per annum plus applicable taxes and reimbursement of travelling and other out of pocket expenses to be paid to M/s. Shome & Banerjee, Cost Accountants (Firm Registration Number '000001) appointed as Cost Auditors of the Company by the Board of Directors at its meeting held on 11th August 2023 to conduct the audit of the Cost Records of the Company for the financial year 2023-24."

4. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any other statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the remuneration of Rs. 2,50,000/- (Rupees Two Lakhs Fifty Thousand only) per annum plus applicable taxes and reimbursement of travelling and other out of pocket expenses to be paid to M/s. Shome & Banerjee, Cost Accountants (Firm Registration Number '000001) appointed as Cost Auditors of the Company by the Board of Directors at its meeting held on 13th August 2024 to conduct the audit of the Cost Records of the Company for the financial year 2024-25."

5. To consider, and if thought fit, to pass with or without modification (s), the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, the recommendations of the Nomination and Remuneration Committee and approval of Audit Committee and the Board of Directors of the company and pursuant to the applicable clauses of the Articles of Association of the Company and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), and all applicable guidelines issued by the Central Government from time to time, and subject to the limits of remuneration provided in Part II Section II of Schedule V of the Companies Act, 2013 and subject to such consents, approvals or permissions as may be necessary, consent of the members be and is hereby accorded for the appointment of Mr. Debasish Ganguly (DIN: 10104368) as the Managing Director of the Company, liable to retire by rotation, with effect from 28th March 2024 for the remaining tenure of his appointment upto 9th April 2026 on the terms and conditions and remuneration as set out in the Explanatory Statement annexed to this Notice convening the meeting and as per the Agreement dated 28th March 2024 entered into by and between the Company and Mr. Debasish Ganguly, which Agreement be and is hereby approved."

NOTICE (Contd.)

"RESOLVED FURTHER THAT notwithstanding the profits in any financial year, the Company shall pay to Mr. Debasish Ganguly the remuneration as mentioned in explanatory statement as the minimum remuneration for remaining tenure upto 9th April 2026."

"RESOLVED FURTHER THAT the Board of Directors or any Committee thereof, be and is hereby authorised to alter, modify or revise from time to time, the said terms and conditions of reappointment and remuneration of Mr. Debasish Ganguly in such manner as may be considered appropriate and in the best interests of the Company and as may be permissible at law upon the terms and conditions set out in the Explanatory Statement."

"RESOLVED FURTHER THAT the Board of Directors, Nomination and Remuneration Committee of the Board and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, proper, expedient, incidental or desirable to give effect to this Resolution."

6. To consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 , Section 161(1) and any other applicable provisions of the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,(the "Listing Regulations") and other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force)), the articles of association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors of the Company, Mr. Chikali Nagaraju (DIN: 07053626) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 28th March, 2024 under Section 161 of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. To consider, and if thought fit, to pass with or without modification (s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, the recommendations of the Nomination and Remuneration Committee and approval of Audit Committee and the Board of Directors of the company and pursuant to the applicable clauses of the Articles of Association of the Company and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, and all applicable guidelines issued by the Central Government from time to time,2015 (the "SEBI Listing Regulations"), and subject to the limits of remuneration provided in Part II Section II of Schedule V of the Companies Act, 2013 and subject to such consents, approvals or permissions as may be necessary, consent of the shareholders be and is hereby accorded for the appointment of Mr. Chikali Nagaraju (DIN: 07053626) ,as the Executive Director of the Company, for a period of three years with effect from 2nd April 2024 till 1st Aril 2027, and whose period of office shall be liable to determination by retirement of directors by rotation and also on the terms and conditions and remuneration as set out in the Explanatory Statement annexed to this Notice convening the meeting and as per Agreement dated 02nd April, 2024 entered into between the Company and Mr. Chikali Nagaraju , which Agreement be and is hereby approved."

"RESOLVED FURTHER THAT notwithstanding the profits in any financial year the Company shall pay to Mr. Chikali Nagaraju the remuneration as mentioned in explanatory statement as the minimum remuneration for a period of 3 years from the date of appointment."

"RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and is hereby authorised to alter, modify or revise from time to time, the said terms and conditions of appointment and remuneration of Mr. Chikali Nagaraju in such manner as may be considered appropriate and in the best interests of the Company and as may be permissible at law upon the terms and conditions set out in the Explanatory Statement."

"RESOLVED FURTHER THAT the Board of Directors, Nomination and Remuneration Committee of the Board and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, proper, expedient, incidental or desirable to give effect to this Resolution."

NOTICE (Contd.)

8. To consider, and if thought fit, to pass with or without modification (s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Director, Mr. Paramesh Bhattacharya (DIN 09221495), who holds office of Independent Director up to 7th July 2024 and being eligible, offers himself for re-appointment and has submitted a declaration that he continues to meet the criteria of Independence under Section 149(6) of the Companies Act 2013 and Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a second term of 3 (three) consecutive years w.e.f. 8th July 2024, to 7th July 2027.

"RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and is hereby authorized to take further necessary action in the matter including filing necessary forms, affixing digital signature and do all such acts and deeds that may be required to give effect to the above resolution."

9. To consider, and if thought fit, to pass with or without modification (s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Sections 149, 150, 152 and 161 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Ketan Vasant Kale (DIN: 07602926), who has been appointed as an Additional Director of the Company in the Independent category and has submitted a declaration that he meets the criteria for Independence as provided in 149 (6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Non- Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (Five) years from 13th August, 2024 to 12th August, 2029.

"RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and is hereby authorized to take further necessary action in the matter including filing necessary forms, affixing digital signature and do all such acts and deeds that may be required to give effect to the above resolution."

Place: Balasore
Date: 13th August 2024

By order of the Board of Directors
for Balasore Alloys Limited
s/d-
Pankaj Agarwal
Company Secretary

NOTICE (Contd.)

NOTES:

1. Ministry of Corporate Affairs ("MCA") vide its circular dated 25th Sept'23 read with circular dated 5th May '20, 13th Jan'21, 8th Dec'21, 14th Dec'21, 5th May 22 and 28th Dec'22 (collectively referred to as "MCA Circulars") had permitted holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ("SEBI") vide its Circular dated 6th Oct'23 had also granted certain relaxations. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. The company's registered office shall be deemed the venue for the AGM.

2. Since this AGM is being held pursuant to MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM; hence, the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for quorum under Section 103 of the Act.

3. Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 ("Act") read with the said Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations"), the Company has decided to convene its 36th AGM through VC/ OAVM and the Shareholders can attend and participate in the ensuing AGM through VC/ OAVM.

4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. Explanatory Statement pursuant to Section 102 of the Act relating to **item no. 3 to 9** of the Notice of the ensuing AGM is annexed hereto.

6. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held through VC/ OAVM, whereby physical attendance of Shareholders has been dispensed with and in line with the said circulars read with Circular No. SEBI/HO/CFD/ CMD1/ CIR/ P/2020/79 dated 12th May, 2020 & Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 issued by the Securities and Exchange Board of India ("SEBI Circulars"), the facility to appoint a proxy to attend and cast vote for the shareholder is not made available for this AGM and hence the proxy form and attendance slip are not annexed to this notice. However, in pursuance of Sections 112 and 113 of the Act and Rules framed thereunder read with the said Circulars, the institutional/ corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM. Institutional/ corporate members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at **investorshelpline@ balasorealloys.com**

7. Since the AGM will be held through VC or OAVM, no Route Map is being provided with the Notice.

8. The Notice is being sent to all the members of the Company, whose name appears in the Register of Members as on the Benpos date of 30.08.2024.

9. Disclosure pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings, in respect of the Directors seeking appointment / re-appointment at the Annual General Meeting, forms an integral part of this notice. The Directors have furnished the requisite declarations for their appointment / re-appointment.

10. In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2024, will be sent **only through e-mail**, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. MCS Share Transfer Agent Limited or the Depository Participant(s) as on the Benpos date mentioned hereinabove. Physical Copy of Notice and/or Annual Report will not be sent to any member. Members may note that the Notice and Annual Report for FY 2023-24 will also be available at the Company's website at www.balasorealloys.com, websites of the concerned Stock Exchange(s) and also the e-voting agency, viz. Central Depository Services (India) Limited (CDSL) website at www.cdslindia.com.

NOTICE (Contd.)

11. For receiving all communication (including Annual Report) from the Company electronically:

    a) Members holding shares in physical mode and who have not registered/updated their email address with the Company are requested to register/update the same by providing the details of folio number and attaching a self-attested copy of PAN card to CDSL, the e-voting agency.

    b) Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participant. The Shareholders can join the AGM in the VC/ OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below in the Notice.

12. In compliance with the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with the relevant rules made thereunder and Regulation 44 of the SEBI Listing Regulations (as amended), the Company is pleased to extend e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of CDSL as the Agency to provide remote e-voting facility and e-voting facility at the AGM.

13. The members may cast their votes using an electronic voting system from a place other than the venue of AGM (remote e-voting). The instructions for remote E-voting are annexed separately and forms part of this Notice. In line with the Circulars issued by the MCA and SEBI Circulars, the Annual Report including Notice of this AGM of the Company inter alia indicating the process and manner of e-voting is being sent only by Email to all the shareholders whose email IDs are registered with the Company / Depository Participant (s).

14. The Shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, 20th September, 2024 through email at **investorshelpline@ balasorealloys.com** so as to enable the management to keep the information ready on the date of AGM and reply suitably.

15. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 21st September 2024 to Friday, 27th September 2024 (both days inclusive) for the purpose of AGM.

16. Further in accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed Friday, 20th September 2024, as the "cut-off date" to determine the eligibility to vote by remote e-voting or e-voting at the AGM. Only those persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. The e-voting period begins on Tuesday, 24th September 2024 at 9.00 A.M (IST) and ends on Thursday, 26th September 2024 at 5.00 P.M (IST). A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

17. Only those Shareholders, who will be present at the AGM through VC/ OAVM facility and who have not cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.

18. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act 2013, the Register of contracts or arrangements in which Directors are interested under Section 189 of the Companies Act 2013, the certificate from the Secretarial Auditors of the Company and other documents referred to in the accompanying Notice and the Explanatory Statement shall be made available over email on making a request to the Company through Email on **investorshelpline@balasorealloys.com**.

19. Members may note that registration/ updating of their E-mail addresses with RTA, if shares are held in physical mode, or with their Depositories, if shares are held in electronic mode would ensure delivery of all future communications from the Company including Annual Reports, Notices, Circulars, etc. without delay.

20. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividends. The Company or its Registrar and Share Transfer Agent (RTA) cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates or for change in their address. Such changes are to be advised only to the Depository Participant of the Members.

NOTICE (Contd.)

21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

22. The Board of Directors of the Company has appointed Mr. Raj Kumar Banthia, partner of M/s. MKB & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, after conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and shall make consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman or person authorized by him in writing, who shall countersign the same and declare the result of the voting therewith.

23. The Results shall be declared within two working days from the conclusion of the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favor of the Resolution(s). The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.balasorealloys.com and on the website of the service provider www.cdslindia.com after the declaration of result by the Chairman or a person authorized by him in writing and also the same will be communicated to the concerned Stock Exchange (s) where the shares of the company is listed.

24. Instruction Kit for e-voting is attached herewith for reference.

INSTRUCTION KIT FOR E-VOTING

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Tuesday, 24th September 2024 at 9.00 A.M (IST) and ends on Thursday, 26th September 2024 at 5.00 P.M (IST). During the e-voting period, shareholders of the Company holding shares either in physical form or in dematerialized form as on the **cut-off date,** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

NOTICE (Contd.)

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/ Ideas DirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

NOTICE (Contd.)

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

NOTICE (Contd.)

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investorshelpline@balasore.com(designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERSATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

NOTICE (Contd.)

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance **prior to meeting** mentioning their name, demat account number/ folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **prior to the meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO.ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com **or contact at toll free no.** 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

NOTICE (Contd.)

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 & 102(1) OF THE COMPANIES ACT, 2013

The Following Explanatory Statement sets out all material facts and recommendation of the Board of Directors of the Company relating to the Special Business set out in Item **No. 3 to 9** of the accompanying Notice:

Item No. 3

The Board, on the recommendation of the Audit Committee, at its Board Meeting held on 11th August 2023, has appointed M/s Shome & Banerjee, Cost Accountants to conduct the cost audit records for the financial year ended 31st March 2024 at a remuneration of Rs. 2,50,000/- (Two Lakh Fifty Thousand Only) per annum plus applicable taxes and reimbursement of travelling and other out of pocket expenses incurred to conduct the audit of the cost records

M/s Shome & Banerjee, Cost Accountants have the necessary experience in the field of cost audit and have submitted a certificate regarding their eligibility for appointment as Cost Auditors of the Company. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be approved by the shareholders of the Company.

The Board recommends the Ordinary Resolution set out in **Item No. 3** of the Notice for your approval in the interest of the company

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 4

The Board, on the recommendation of the Audit Committee, at its Board Meeting held on 13th August 2024, has appointed M/s Shome & Banerjee, Cost Accountants to conduct the cost audit records for the financial year ended 31st March 2025 at a remuneration of Rs. 2,50,000/- (Two Lakh Fifty Thousand Only) per annum plus applicable taxes and reimbursement of travelling and other out of pocket expenses incurred to conduct the audit of the cost records

M/s Shome & Banerjee, Cost Accountants have the necessary experience in the field of cost audit and have submitted a certificate regarding their eligibility for appointment as Cost Auditors of the Company. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be approved by the shareholders of the Company.

The Board recommends the Ordinary Resolution set out in **Item No. 4** of the Notice for your approval in the interest of the company.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 5

The Board of Directors in their meeting held on 26th April 2023 on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Debasish Ganguly (DIN: 10104368) as Executive Director (Finance, Commercial & HR) of the company for the period from 10th April 2023 to 9th April 2026. The said appointment was approved by the shareholders at their meeting held on 31st July 2023.

The Board of Directors in their meeting held on 28th March 2024 on the recommendation of Nomination and Remuneration Committee, elevated Mr. Debasish Ganguly (DIN: 10104368) as Managing Director of the company for the remaining period of his tenure i.e. upto 9th April 2026, subject to approval by the members in the Annual General Meeting of the Company on the terms and conditions as per the appointment/agreement dated 28th March 2024 entered into by and between the Company and Mr. Debasish Ganguly.

The Company has received consent from Mr. Debasish Ganguly in writing to act as Managing director of the Company for remaining period of his tenure. Mr. Debasish Ganguly satisfies all the other conditions set out in Part-I of Schedule V of the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act and he has also confirmed that he has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority.

NOTICE (Contd.)

An abstract of the remuneration and perquisites payable to Mr. Debasish, Managing Director is given below:

(i) Basic Salary Rs.2,40,000/- (Rupees two lakhs forty thousand only) per month. The annual increment shall be effective from 1st April each year and shall be decided by the Board on the basis of his performance.

(ii) In addition to the above basic salary, Mr. Debasish Ganguly shall also be entitled to perquisites and allowances in accordance with the rules of the Company and as approved by the Board of Directors. The details of his total salary are:

(a)	Basis Salary	- Rs. 48,00,000 per annum
(b)	Perquisites/Others	- Rs. 1,02,00,000 per annum
		- Rs. 1,50,00,000 per annum

(iii) The Managing Director shall be entitled to leave according to the Rules of the Company in this regard.

(iv) The Managing Director shall be liable to retire by rotation and his re-appointment as a Director retiring by rotation by the shareholders would not constitute a break in his appointment as the Managing Director.

(v) The Managing Director shall not be paid any Sitting Fees for attending the meetings of the Board or any Committee thereof.

In the event of absence or inadequacy of profits of the Company in any financial year during the period of reappointment of Mr Debasish Ganguly, he shall be entitled to receive/ enjoy his aforesaid remuneration including perquisites as minimum remuneration.

The Agreement dated 28th March 2024 sets out the mutual rights and obligations of the Company and Mr. Debasish Ganguly and details of powers and duties of the latter. A copy of the Agreement will be available for inspection by the Members at the registered office of the Company on all working days except Saturdays between 10.00 a.m. to 1.00 p.m. up to the date of AGM and will also be available for inspection at the Meeting.

The Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditors before the date of re-appointment of Mr. Debasish Ganguly. The Company has not issued any Non-Convertible Debentures. A statement containing additional information as required in Schedule V of the Companies Act, 2013 forms part of the notice.

Disclosure required under Section 196 (4) of the Companies Act, 2013, Regulation 36(3) of Listing Regulations and Secretarial Standard-2 is set out as an annexure to this Notice.

Mr. Debasish Ganguly possesses over 26 years post qualification experience in the corporate world. His array of exposure percolates in various facets of finance and accounting, general management besides Risk Management (covering Management audit and system audit), quality assurance and business excellence initiatives in very large entities. Experience gained covers Cement, Steel, Refractory, Telecommunications sectors spanning large Indian Corporate (Tata's, Ispat Group) and multinational companies. Mr. Debasish Ganguly has worked in Bosnia & Herzegovina, Serbia, Bulgaria, United Arab Emirates, besides India, covering roles like Financial Controller, Chief Internal Auditor, Chief Financial Officer and Managing Director.

The Board of Directors is of the opinion that Mr. Debasish Ganguly possesses the appropriate skills, experience and knowledge required for discharge of his duties as Managing Director. His knowledge and experience will be of great value to the Company and hence recommends the Special Resolution in **Item No. 5** of this Notice for your approval.

None of the Directors or Key Managerial Personnel of the company and/or their relatives, except Mr. Debasish Ganguly and his relatives, are concerned or interested, financial or otherwise in the resolution set out in item no. 5.

NOTICE (Contd.)

INFORMATION PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013

INFORMATION ABOUT THE APPOINTEE

Mr. Debasish Ganguly

1. Background Details:

   1.1 Educational Qualification

Professional	1. Member of Institute of Cost and Management Accountants of India. 2 Master of Business Administration (MBA)
Graduation	Bachelor of Commerce

   1.2 Experience

   Mr. Debasish Ganguly possesses over 26 years post qualification experience in the corporate world. His array of exposure percolates in various facets of finance and accounting, general management besides Risk Management (covering Management audit and system audit), quality assurance and business excellence initiatives in very large entities. Experience gained covers Cement, Steel, Refractory, Telecommunications sectors spanning large Indian Corporate (Tatas, Ispat Group) and multinational companies.

2. Past remuneration Rs. in lakhs (including contribution to PF, Superannuation Fund and Gratuity Fund) for the last three years:

FY 2023-24	FY 2022-23	FY 2021-22
75.00	NIL	NIL

3. **Recognition or Awards: N.A.**

4. **Job Profile and his Suitability**

   a) Job Profile:

   Mr. Ganguly's responsibilities inter alia, include:

   - Establish Strategic Business Plan & effective implementation of the same and to create an environment for unrelenting focus on the achievement of strategic business goals & objectives and promote a culture of continuous improvement within the organization.
   - Making operations of the Company profitable through effective and optimum utilization of Company's resources.
   - Explore & capitalize opportunities for growth & new business expansion
   - Ensure and monitor the implementation of the annual budget to meet budget targets.
   - Enhance Enterprise Value to increase confidence and attract investors
   - Keep the Board fully informed on the performance of the organization at regular intervals. Identify problems and opportunities and address them; bring those which are appropriate to the attention of the Board and/or its committees and facilitate discussion and deliberation. Inform the Board and its committees about trends, issues, problems and activities in order to facilitate policymaking. Recommend policy positions.
   - Set expectations for organizational performance with all functions of the organization, keeping in mind the strategic objectives and vision.
   - Institutionalize Business Excellence as a way of life, make it a part of Company's DNA and lead by example in pursuit of excellence.
   - Promote a culture of good governance and ensure ethical behaviour in all interactions and at all levels.
   - Establish and maintain effective formal and informal links and high-level networking with major customers / Key Accounts and ensure range of product offerings and quality of services.

NOTICE (Contd.)

b) Suitability:

Mr. Ganguly is a suitable person considering his array of experience as has been explained in point no 1.2 above of this explanatory statement. Accordingly, the Board considers Mr. Ganguly as the most suitable professional for shouldering responsibilities pertaining to various facets governing the operations of the Company.

5. **Remuneration Proposed:**

The proposed salary per annum is the salary as explained in point no. (ii) of the terms and conditions mentioned herein above.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Taking into consideration the size of the Company and the responsibilities shouldered by Mr. Ganguly, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial persons in other companies.

7. **Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:**

Besides the remuneration Mr. Ganguly does not have any other pecuniary relationship with the Company and is not related to any Director or managerial person of the Company.

Item No. 6 & 7

The Board of Directors of the Company at its meeting held on 28th March 2024 on recommendation of Nomination and Remuneration Committee and Audit Committee of the Company, appointed Mr. Chikali Nagaraju **(DIN: 07053626)** as an Additional Director of the company with effect from that date. In terms of section 161 of the Companies Act, 2013 (the "Act") read with Article 169 of the Articles of Association of the Company, Mr. Chikali Nagaraju **(DIN: 07053626)** will hold office of Additional Director up to the date of this Annual General Meeting. The company has received a notice under section 160 of the Act from a member proposing his appointment as a director at the ensuing Annual General Meeting.

The Board of Directors of the Company at its meeting held on 28th March 2024 also appointed Mr. Chikali Nagaraju **(DIN: 07053626)** as Executive Director (Operation & Mines) of the company for a period of three years with effect from that date subject to the approval of the shareholders by way of a Special Resolution in the ensuing Annual General Meeting of the Company on the terms and conditions as per Agreement dated 02nd April, 2024 entered into by and between the Company and Mr. Chikali Nagaraju.

In terms of section 161 (1) of the Companies Act, 2013 Mr. Chikali Nagaraju holds office upto the date of the ensuing Annual General Meeting of the Company and he is eligible for appointment as a Director, subject to the approval of the shareholders. Requisite consent, pursuant to section 152 of the Act has also been submitted by him to act as Director. He satisfies all the conditions set out in Section 196(3) and Part-I of Schedule V to the Act to be eligible for appointment. Mr. Chikali Nagaraju is not disqualified from being appointed as Director in terms of Section 164 of the Act, as amended from time to time and has also confirmed that he has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/ MCA order or any other such authority.

An abstract of the remuneration and perquisites payable to Mr. Chikali Nagaraju, Executive Director is given below:

(i) Basic Salary Rs. 2,75,000/- (Rupees Two Lakhs Seventy Five Thousand only) per month. The annual increment shall be effective from 1st April each year and shall be decided by the Board on the basis of his performance.

(ii) In addition to the above basic salary, Mr. Chikali Nagaraju shall also be entitled to perquisites and allowances in accordance with the rules of the Company and as approved by the Board of Directors. The details of his total salary are:

(a)	Basis Salary	- Rs. 33,00,000.00 per annum
(b)	Perquisites/Others	- Rs. 39,31,608.00 per annum
		- Rs. 72,31,608.00 per annum

(iii) The Executive Director shall be entitled to leave according to the Rules of the Company in this regard.

(iv) The Executive Director shall be liable to retire by rotation and his re-appointment at the Annual General Meeting as a Director retiring by rotation would not constitute a break in his appointment as the Executive Director.

(vi) The Executive Director shall not be paid any Sitting Fees for attending the meetings of the Board or any Committee thereof.

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In case of no profit or inadequate profit in the financial year, Mr. Chikai Nagaraju shall be entitled to the remuneration/benefits and perquisites/allowances as above.

The Agreement dated 02nd April 2024 sets out the mutual rights and obligations of the Company and Mr. Chikai Nagaraju and details of powers and duties of the latter. A copy of the agreement will be available for inspection by the Members at the registered office of the Company on all working days except Saturdays between 10.00 a.m. to 1.00 p.m. up to the date of AGM and will also be available for inspection at the Meeting.

Disclosure required under Section 196 (4) of the Companies Act, 2013, Regulation 36(3) of Listing Regulations and Secretarial Standard-2 is set out as an annexure to this Notice.

Mr. Chikali Nagaraju holds over 37 years of extensive professional expertise in Ferro Alloys Operations, garnered through esteemed roles within prominent organizations such as M/s IMFA, M/s Bhutan Ferro Alloys, M/s GMR Technologies & Industries Ltd., M/s Raw Meta ferrous Industries Ltd., M/s Rohit Ferrotech, M/s GMR Ferro Alloys, M/s Balasore Alloys Ltd., M/s Jindal Ferro Alloys, M/s Surya Ferro Alloys, M/s Champion Minerals, M/s Shyam Metallics, and M/s Abhijit Group. Mr. Nagaraju holds a Bachelor of Science degree. Additionally, he has served as an ISO Management Representative, undertaken Business Excellence Assessor training by CII, attained Six Sigma Green Belt Certification, completed an MDP from the Administrative College of India, participated in a Managerial Leadership program facilitated by the LARA Group in Chennai, undergone certification courses at the National Metallurgical Laboratory, and possesses extensive knowledge in TPM model, BSC (Balance Score Card), and Quality Circle methodologies. Before joining Balasore Alloys Limited, he served as the Head of Operations at M/s Surya Ferro Alloys.

None of the Directors or Key Managerial Personnel of the company and/or their relatives, except Mr. Chikali Nagaraju and his relatives, are concerned or interested, financial or otherwise in the resolution set out in **item nos. 6 & 7**.

INFORMATION PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013

INFORMATION ABOUT THE APPOINTEE

Mr. Chikali Nagaraju

1. Background Details:

   1.1 Educational Qualification

Professional	1. Business Excellence Assessor training by CII, 2. Attained Six Sigma Green Belt Certification, 3. Completed an MDP from the Administrative College of India
Graduation	Bachelor of Science

   1.2 Experience

   Mr. Nagaraju holds over 37 years of extensive professional expertise in Ferro Alloys Operations, garnered through esteemed roles within prominent organizations such as M/s IMFA, M/s Bhutan Ferro Alloys, M/s GMR Technologies & Industries Ltd., M/s Raw Meta ferrous Industries Ltd., M/s Rohit Ferrotech, M/s GMR Ferro Alloys, M/s Balasore Alloys Ltd., M/s Jindal Ferro Alloys, M/s Surya Ferro Alloys, M/s Champion Minerals, M/s Shyam Metallics, and M/s Abhijit Group

2. Past remuneration Rs. in lakhs (including contribution to PF, Superannuation Fund and Gratuity Fund) for the last three years:

FY 2023-24	FY 2022-23	FY 2021-22
N.A.	N.A.	N.A.

3. **Recognition or Awards: N.A.**

4. **Job Profile and his Suitability**

   a) Job Profile:

   Mr. Nagaraju's responsibilities inter alia, include:

   - Directing the entire gamut of Plant Operations along with ensuring optimum utilization of available resource.

NOTICE (Contd.)

- Strategizing the implementation of quality pillars such as TPM, Six Sigma, Lean Management and so on; driving efforts for augmenting machines, equipment, and process efficiency.
- Rendering leadership support through establishing effective models for troubleshooting & maintenance that reduces the process control instruments' downtime to a minimum level.
- Guiding the plant project team on overhauling of multiple sections as per the production requirements.
- Conceptualizing and implementing impressive cost saving techniques and heading significant modifications for accomplishing reduction in O&M expenditures thereby, ensuring adherence to the budgetary norms.
- Spearheading internal & external audits for safeguarding the effectiveness of TPM & due diligence, operational procedures, and compliance with environmental requirements; implementing corrective & preventive measures, as & when required.
- End-to-End Project Management: Strategizing project baselines; controlling projects with respect to cost, resource deployment, time overruns and quality compliance for satisfactory execution of projects.
- Heading Overall Production Effectiveness (OPE)/ Overall Equipment Effectiveness (OEE) for timely completion of the pre-set production targets as per Quantity, Quality Cost and Delivery norms.
- Proactively recognizing the production/ operational losses along with formulating corrective & preventive measures to eliminate losses.
- Quality Leader; ensuring strict adherence to the quality standards; leading seamless execution of various stages of workflow through quality management systems.
- Rendered support to TPM by providing necessary technical inputs, data collection and training to the operators to increase operational& maintenance skill & knowledge.
- Delivering motivational leadership to the Plant Project Team for restructuring diverse sections as per the production requirements.
- Ensure that manufacturing strategies and processes are in place to meet business objectives and operational needs in terms of price, quality, and delivery targets and which enables the company to function and complete effectively in the market.
- Evaluate the challenges faced by the business and take action to mitigate risks and develop opportunities.
- Contribute to overall business strategy and annual budget process.
- Deploying various methodologies for analysing processes, recommending modifications to minimize escalations & rejection for realizing operational efficiencies, costs, and cycle-time.
- Spearheading the business forecasting & financial modelling to help short & long-term planning of the organization; administering the generation of financial forecasts, mid-quarter estimates and business plans based on analysis.
- Developing new process concepts for production optimization, yield improvement and establishing guidelines for sequencing of manufacturing activities.
- Monitoring implementation & documentation of quality systems and dealing with techno-commercial activities relating to O&M contracts and procurement of utility equipment.
- Superintending labour requirements/manpower planning, equipment modifications and establishing innovative systems & processes by utilizing all available technologies.
- Implementing maintenance schedules and steering periodic checks to ensure performance of various equipment and maintaining requisite documents for the same.
- Executing plans & schedules for maintenance operations (Preventive, Predictive, CBM, Shutdowns,
- Reliability Centered and annual turnarounds with focus on optimum utilization of manpower & material.

NOTICE (Contd.)

- Directing capital expenditure & operating expenditure planning intended to provide reliability in services, reduce cost of erection & commissioning and increase plant capacity for increasing profitability.
- Establishing a complete & effective occupational Health & Safety Management System as per HSE standards and best practice; driving HSE objective setting & implementation of HSE Policies; designing
- Disaster Management and Recovery plan.

b) Suitability:

Mr. Nagaraju is a suitable person considering his array of experience as has been explained in point no 1.2 above of this explanatory statement. Accordingly, the Board considers Mr. Nagaraju as the most suitable professional for shouldering responsibilities pertaining to various facets governing the operations of the Company.

5. Remuneration Proposed:

The proposed salary per annum is the salary as explained in point no. (ii) of the terms and conditions mentioned herein above.

6. Comparative remuneration profile with respect to industry, size of the company,

profile of the position and person:

Taking into consideration the size of the Company and the responsibilities shouldered by Mr. Nagaraju, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial persons in other companies.

7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:

Save what is set out herein, Mr. Nagaraju will not be entitled to remuneration from the Company under any other head. He has no direct or indirect interest in any contract by or with the Company. No relative of Mr. Nagaraju is employed by the Company.

Item No. 8

At the Annual General Meeting held on 30th March 2023, the Members of the Company had approved the appointment of Mr. Paramesh Bhattacharya (DIN 09221495), as an Independent Director of the Company, to hold office up to 7th July 2024 ("first term").

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended the re-appointment of Mr. Paramesh Bhattacharya (DIN 09221495), as an Independent Director, for a second term of three (3) consecutive years from 08th July 2024 to 07th July 2027 on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given her professional background and experience and contributions made by his during his tenure, his continuance as an Independent Director would be beneficial to the Company. Accordingly, it is proposed to re-appoint Mr. Paramesh Bhattacharya as an Independent Director of the Company, not liable to retire by rotation, for a second term of three (3) consecutive years from 08th July 2024 to 07th July 2027 on the Board of the Company.

(a) Brief Resume:

Mr. Paramesh Bhattacharyya is a seasoned professional with 30 years of extensive experience in the commissioning and operation of power plants ranging from 45MW to 600MW. His expertise extends to the ferrochrome and iron-making industries. He is known for his proactive approach, he emphasizes safety and quality in product making, with a passion for profit-making in business. He has done B.E. in Mechanical Engineering from Bengal Engineering College, Kolkata University. He is also a certified ISO 9001 Internal Auditor. He served as President Operations/Projects in VISA group from April 2013 to November 2018 as General Director of Global Ispat Group, Bosnia from January 2019 to August 2019. He was associated with Reliance Infrastructure Limited, Alstom and NTPC. He is currently associated as VP (I&P and Factory Manager) in Aarti Group since September 2009.

(b) Nature of expertise in specific functional areas:

In the opinion of the Board, Mr. Paramesh Bhattacharya fulfils the conditions for re-appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Paramesh Bhattacharya is independent of the management and possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director. Mr. Paramesh Bhattacharya has leadership skills and vast operational experience.

NOTICE (Contd.)

(c) Disclosure of relationships between directors

He is not related to any other Director of Balasore Alloys Limited

(d) Names of listed entities in which he also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years

Sr. No	Name of the Company	Category of the Directorship
1.	NIL	NA

He has not resigned from any Listed Company in past three years.

(e) List of Membership/Chairmanship of Committees of other companies:

Sr. No	Name of the Company	Name of the Committee
1.	NIL	NA

(f) In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.

As recommended by the Nomination and Remuneration Committee and approved by the Board, the following are the skills/ expertise/competence required for the role and Mr. Paramesh Bhattacharya meets the said requirements:

Sl. No.	Area of skills/expertise/competence
1	Executive Leadership
2	Governance Experience
3	Financial Acumen
4	Strategy/Risk Management
5	Occupational Health, Safety & Environment

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Paramesh Bhattacharya for the office of Independent Director of the Company. The notice is available for inspection by the members.

The Company has also received from Mr. Paramesh Bhattacharya (i) consent to act as Director in writing in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 (ii) disclosure in Form DIR-8 pursuant to Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub section (1) and (2) of Section 164 of the Companies Act, 2013 (iii) declaration to the effect that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act, Rules made thereunder and under the Listing Regulations; and (iv) declaration to the effect that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (v) declaration to the effect that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

Brief resume, the nature of expertise in specific functional areas, names of companies in which he holds directorships, committee memberships/ chairmanships, his shareholding, and other details as required under the Listing Regulations and Secretarial Standard on General Meetings, are separately annexed hereto.

Copy of draft letter of appointment of Mr. Paramesh Bhattacharya setting out the terms and conditions of reappointment shall be available for inspection by the Members in electronic mode. Members seeking to inspect such documents are requested to follow the procedure mentioned in the Notes to this Notice.

Except Mr. Paramesh Bhattacharya and his relatives, no other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution as set out in **item no. 8** of this Notice This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

In accordance with the provisions of Section 149 read with Schedule IV of the Act and other applicable provisions of the Act and in terms of Regulation 25(2A) of the Listing Regulations, re-appointment of Mr. Paramesh Bhattacharya as an Independent Director requires approval of members of the Company by passing a special resolution.

NOTICE (Contd.)

The Board recommends the Special Resolution set out in **Item No. 8** of the Notice for your approval in the interest of the company.

Item No. 9

The Board on the recommendation of Nomination and Remuneration Committee approved the appointment of Mr. Ketan Vasant Kale (DIN: 07602926) as Additional director in the category of Independent (Non-Executive) Director and recommended him before the members of the Company for their approval the appointment for a term of 5 years from 13th August 2024 to 12th August 2029. The Company has received notice under Section 160 of the Act from shareholders proposing the candidature of Mr. Ketan Vasant Kale for the office of Independent Directors of the Company. The Company has received from him (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that they are not disqualified by sub-section (2) of Section 164 of the Act and (iii) declaration of independence u/s 149 (7) of the Act, 2013 read with Schedule IV and SEBI (LODR) 2015.

In the opinion of the Board of Directors, he fulfills the conditions specified in the Act and the rules made thereunder, for their appointment as Independent Directors of the Company. He is independent of the management and possesses appropriate skills, experience and knowledge. The Company has received declarations from him confirming that he meets the criteria of independence under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(a) Brief Profile:

Mr. Ketan Vasant Kale has a distinguished academic background with a B.E. in Mechanical Engineering from VJTI, Mumbai University (1999) and an MBA (MMS – Finance) from NMIMS, Mumbai University (2002). His professional journey spans several prestigious organizations, reflecting a trajectory of progressive responsibility and expertise in the finance and insurance sectors. Currently, Mr. Kale serves as the Executive VP & Head of Credit & Political Risk at Howden India Insurance Brokers Pvt Ltd since 2020. His role involves business planning, structuring, insurance placement, and negotiation. Before this, he was the Regional Practice Leader (MENA) for CPS at Marsh JLT Specialty, DIFC in Dubai, UAE from 2018 to 2020, where he focused on business development, political risk, and surety bonds. From 2014 to 2018, Mr. Kale was the Director (CPS) and Head of Marketing Communication & Public Relations at JLT Independent Insurance Brokers India. During this period, he developed business plans, market strategies, and execution plans. Prior to this, he was with Marsh India Insurance Brokers Pvt Ltd as Vice President from 2007 to 2014, where he led the FI Practice and Structured Credit & Political Risk Insurance.

(b) Nature of expertise in specific functional areas:

In the opinion of the Board, Mr. Ketan Vasant Kale fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Ketan Vasant Kale is independent of the management and possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director. Mr. Ketan Vasant Kale has leadership skills and vast experience in the insurance and finance sector.

(c) Disclosure of relationships between directors

He is not related to any other Director of Balasore Alloys Limited

(d) Names of listed entities in which he also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years

Sr. No	Name of the Company	Category of the Directorship
1.	NIL	NA

He has not resigned from any Listed Company in past three years.

(e) List of Membership/Chairmanship of Committees of other companies:

Sr. No	Name of the Company	Name of the Committee
1.	NIL	NA

(f) In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.

NOTICE (Contd.)

As recommended by the Nomination and Remuneration Committee and approved by the Board, the following are the skills/ expertise/competence required for the role and Mr. Ketan Vasant Kale meets the said requirements:

Sl. No.	Area of skills/expertise/competence
1	Executive Leadership
2	Governance Experience
3	Financial Acumen
4	Strategy/Risk Management
5	Industry Expertise

No Director, Key managerial personnel or their relatives, except Mr. Ketan Vasant Kale to whom the resolution relates, is interested or concerned financially or otherwise in the resolution.

He shall be paid remuneration by way of fee for attending the meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act

In accordance with the provisions of Section 149 read with Schedule IV of the Act and other applicable provisions of the Act and in terms of Regulation 25(2A) of the Listing Regulations, re-appointment of Mr. Ketan Vasant Kale as an Independent Director requires approval of members of the Company by passing a special resolution.

The Board recommends the Special Resolution set out at **Item No. 9** of the Notice for your approval in the interest of the company

Place: Balasore
Date: 13th August 2024

By order of the Board of Directors
for Balasore Alloys Limited
s/d-
Pankaj Agarwal
Company Secretary

NOTICE (Contd.)

ANNEXURE TO NOTICE

Details of Directors seeking appointment / re-appointment at the AGM

[Pursuant to the requirements of regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Companies Act,2013 and Secretarial Standard (SS) on General Meetings issued by the Institute of Company Secretaries of India]

Categories	Details of Director(s)				
Name of Director	Mr. Debasish Ganguly	Mr. Chikali Nagaraju	Mr. Rajib Das	Mr. Paramesh Bhattacharya	Mr. Ketan Vasant Kale
Director Identification Number (DIN)	10104368	07053626	09132223	09221495	07602926
Date of Birth/Age	10.02.1970	05.02.1961	10.04.1971	15.12.1963	14.04.1978
Date of first Appointment of Board	10.04.2023	28.03.2024	02.04.2021	08.07.2021	13.08.2024
Qualifications	Fellow member of the Institute of Cost Accountants of India; and Master of Business Administration (MBA) with specialization in Finance from IISWBM Kolkata (Univ. of Calcutta).	Bachelor of Science degree; served as an ISO Management Representative, undertaken Business Excellence Assessor training by CII, attained Six Sigma Green Belt Certification, completed an MDP from the Administrative College of India	B. Com (Hons), MBA (Finance) from Symbiosis, ICWAI	B.E. in Mechanical Engineering from Bengal Engineering College, a certified ISO 9001 Internal Auditor	B.E. in Mechanical Engineering, VJTI, Mumbai University (1999) MBA (MMS – Finance), NMIMS, Mumbai University (2002)
Experience and Expertise in specific functional areas	Over 26 years post qualification experience in various facets of finance and accounting, general management besides Risk Management (covering Management audit and system audit), quality assurance and Business excellence initiatives in very large entities. Experience gained covers Cement, Steel, Refractory, Telecommunications sectors spanning large Indian Corporate (Tata, Ispat Group) and multinational companies. He has worked in Bosnia & Herzegovina, Serbia, Bulgaria, UAE besides India, covering roles like Financial Controller, Chief Internal Auditor, Chief Financial Officer and Managing Director.	Over 37 years of extensive professional expertise in Ferro Alloys Operations, garnered through esteemed roles within prominent organizations such as M/s IMFA, M/s Bhutan Ferro Alloys, M/s GMR Technologies & Industries Ltd., M/s Raw Meta ferrous Industries Ltd., M/s Rohit Ferrotech, M/s GMR Ferro Alloys, M/s Balasore Alloys Ltd., M/s Jindal Ferro Alloys, M/s Surya Ferro Alloys, M/s Champion Minerals, M/s Shyam Metallics, and M/s Abhijit Group. Before joining Balasore Alloys Limited, he served as the Head of Operations at M/s Surya Ferro Alloys.	Over 20 Years in heavy manufacturing, heavy engineering & Infrastructure He has worked as Financial Controller with Sigma Corporation Ltd. He has been associated with Kremikortzi Steel Corporation, Bulgaria as GM of Financial controller & Budgeting.	Over 30 years of extensive experience in the commissioning and operation of power plants ranging from 45MW to 600MW. His expertise extends to the ferrochrome and iron-making industries. He is known for his proactive approach, he emphasizes safety and quality in product making, with a passion for profit-making in business.	Over 21 years of experience, holds a B.E. in Mechanical Engineering and an MBA in Finance. Currently, he is the Executive VP & Head of Credit & Political Risk at Howden India Insurance Brokers, with a distinguished career spanning roles at Marsh JLT Specialty, JLT Independent, and Marsh India Insurance Brokers.

NOTICE (Contd.)

Categories	Details of Director(s)				
Terms & Conditions of appointment/re-appointment	As provided in the explanatory Statement of this Notice item no. 4	As provided in the explanatory Statement of this Notice item no. 5 & 6	-	As provided in the Explanatory Statement of notice at item No.7	As provided in the Explanatory Statement of notice at item No.8
Details of remuneration sought to be paid	CTC: Rs. 150 Lakhs per annum	CTC: Rs. 72 Lakhs per annum	Sitting Fees as per the Remuneration policy of the Company	Sitting Fees as per the Remuneration policy of the Company	Sitting Fees as per the Remuneration policy of the Company
Remuneration last drawn	CTC: Rs. 75 Lakhs per annum	NA	He is paid as per sitting fees of Board meetings.	He is paid as per sitting fees of Board and Committee meetings.	He is appointed as Independent Non-Executive Director and paid as per sitting fees.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	None	None	None	None	None
Number of Board meeting attended during the year fy23-24	8	1	8	6	None
Disclosure of relationship with other Directors/ KMP	None	None	None	None	None
Shareholding of Director	NIL	NIL	NIL	NIL	NIL
List of Directorship in other companies	None	None	1. Direct Investments Ltd. 2. Prasan Global Venture Singapore Pte Ltd.	None	None
List of Membership/ Chairmanship of Committees of other companies	None	None	None	None	None
List of listed entities from which he has resigned during last 3 years	None	None	None	None	None

DIRECTORS' REPORT

Dear Shareholders,

Your directors are pleased to present the 36th Annual Report and the Company's audited accounts for the financial year ended 31st March 2024.

FINANCIAL PERFORMANCE

The Company's financial performance, for the year ended 31st March 2024 is summarized below:

(Rs. in Lacs)

	Financial Year Ended			
Particulars	**Standalone**		**Consolidated**	
	31-03-2024	**31-03-2023**	**31-03-2024**	**31-03-2023**
Total Income	1,16,297.55	40,132.95	1,20,012.25	40,132.95
Profit/(Loss) Before Interest, Depreciation & Tax (PBIDT)	(8,243.06)	(12,812.55)	(4,550.82)	(12,824.65)
Finance Charges	2,330.78	7,196.13	2,330.78	7,196.13
Depreciation	2,305.95	2,430.59	2,305.95	2,430.59
Exceptional Items	0.00	9,756.06	0.00	9,756.06
Provision for Income Tax (Including for earlier years)	(8,260.73)	(5,305.55)	(8,260.73)	(5,308.70)
Net Profit/(Loss) After Tax (PAT)	(4,619.07)	(17,133.72)	(9,26.82)	(17,142.66)
Other Comprehensive Income	113.43	208.93	113.43	208.93
Total Comprehensive Income/loss for the Year	(4505.64)	(16,924.79)	(813.39)	(16,933.73)
Retained Earnings brought forward from Previous Years	35,548.98	52,682.69	35,434.09	52,576.75
Retained Earnings Carried to Balance Sheet	30,929.91	35,548.98	34,507.27	35,434.09

STATE OF AFFAIRS OF YOUR COMPANY

Your Company's total income increased by 190 % from Rs. 40,132.95 Lacs in 2022-23 to Rs. 116,297.55 Lacs in 2023-24. PBIDT (Loss) decreased by 36% from Rs (12,812.55) Lacs in 2022-23 to Rs. (8,243.06) Lacs in 2023-24. PAT (Loss) for the year decreased by 73% from Rs (17,133.72) Lacs in 2022-23 to Rs: (4,619.07) Lacs in 2023 -24. Total Comprehensive Income for the year increased by 73% at Rs. (4,505.64) Lacs in 2023-24 as against (16,924.78) Lacs in 2022-23. Consequently, the earnings per share stood at Rs. (4.95) (basic) and Rs. (4.95) (diluted) for 2023-24 as against Rs: (18.36) (basic) and Rs: (18.36) (diluted) for 2022-23.

DIVIDEND

In view of the loss incurred and tight liquidity position of the company, the Directors did not recommend any dividend for the financial year under review.

TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve during the financial year ended on March 31, 2024.

SHARE CAPITAL

The paid-up Equity Share Capital as on 31st March 2024 was Rs. 4,666.27 Lacs.

OPERATIONS

During the financial year 2023-24 the ferro chrome production was 1,00,549 Mt while in financial year 2022-23 the production was 33,048.90 MT showing an increase of 204.24% during the year under review.

MINES

Government of Odisha had granted of mining lease for chromite over a land of 35.60 hectares in Sukinda Valley, Jajpur District for 50 years vide Government proceeding No 298 /SM dated 09.01.2017 under Section 10A(2)(c) of the Mines and Minerals (Development and Regulations) (MMDR) Amendment Act, 2015 read with Rule 8(2) of Minerals Concession Rules (MCR), 2016 to the company and asked to furnish the performance security in form of Bank Guarantee and also to sign the Mines Development and Production Agreement (MDPA) followed by execution of the lease deed and registration thereof on or before 11.01.2017 as required under rule 8 (4) of the MCR, 2016.

DIRECTORS' REPORT (Cont.)

For the delay in the execution of the lease under the MMDR Amendment Act, 2015 and the Rules under the MCR, 2016, the company moved Hon'ble Orissa High Court and the Hon'ble Orissa High Court vide its Judgement dated 24.04.2018 has directed State Government to execute and register the Lease deed within 2 months' time from date of the Judgment. The State Government didn't adhere with the direction of the Hon'ble Orissa High Court. Therefore, the Company again approached the Hon'ble High Court and filed a contempt Petition. The same was heard by the Hon'ble High Court on 25.01.2019 and the Court admitted the same and issued notices to the opposite parties (State of Orissa & Ors.)

In the meantime, on 19.02.2019, the State of Odisha filed SLP in the Supreme Court of India against the judgment / order dated 24.04.2018 passed by the Hon'ble High Court of Orissa praying for quashing of the order and to stay of the operation of the said order.

On 11.03.2019 the matter was listed before the Hon'ble Chief Justice Bench in the Supreme Court for hearing. After the hearing counsels appeared for both sides, the Hon'ble Supreme Court passed the following order:

"Delay condoned, Issue Notice. In the meantime, the operation of the impugned order passed by the High Court shall remain stayed."

The matter was listed for hearing before the Registrar Court on 28.01.2020. Pursuant to the direction of the Registrar all the Affidavits and Counter Affidavits were filed by all the concerned parties, except Resp. No.4/ MoEF. The case was listed on 06.01.2023 before the Registrar Court, Resp No.4/ MoEF appeared and took time for four weeks to file their Counter Affidavit. The Registrar directed for listing of the case before the Hon'ble Court for hearing after four weeks.

The case was last listed on 24.04.2023 before the Court for hearing, the Resp. No.4/ MoEF though has appeared and but has not filed their Counter Affidavit, the matter is adjourned and the Hon'ble Court has directed to list the case on any non-miscellaneous day, so the case will be listed in due course of time for hearing on final disposal. As per latest Supreme Court website, it is slated for hearing on 20.08.2024

Status of Stage-II Forest Clearance

State Government's letter no. 3091/9F(MG)-359/2016 dated 16.02.2023 submitting the additional information in respect of the Ministry's/ MoEF letter dated 14.01.2023. After the examination of the additional information submitted by the State, the following shortcomings have been observed by MoEF vide its letter dated 16.02.2023:

a.) The justification given against observation No. 2 of the Ministry letter dated 14.01.2023 is not tenable as the User Agency (UA) has already given an undertaking to comply with the conditions as per the letter dated 25.07.2017. The Forest Advisory Committee (FAC) after thorough deliberation has imposed the penal conditions and the same was approved by the competent authority in the Ministry. The mining operations were running up to 06.06.2022 without a valid approval under Forest (Conservation) Act, 1980. Therefore, the penalties as prescribed in the conditions of approval are required to be realized by the State and intimated to the Ministry for further necessary action in the matter.

b.) The KML file of safety zone has been analyzed on DSS and it is observed that pre-planting operations such as pits are visible in the proposed CA (SZ). The same may be clarified.

As matter stood above, again FAC in its meeting dated 14.11.2023 deliberated our matter in detail and observed the followings: the state government shall ensure that as per original conditions of stage I approval dated 18.11.2016, the amount of penal NPV will be deposited by the User Agency from 17.12.2019 to 06.06.2022 as under:

i) The User agency shall pay NPV at the rate 20 per cent for each year since the violation of Forest Conservation Act 1980

ii) User agency shall raise penal CA equivalent to land utilised in violation of the provisions of Forest Conservation Act 1980

However, as the area is already broken up, temporary working permission may be granted to User Agency (UA) for a maximum period of one year after deposit of all statutory dues including the dues for above two conditions, so as to enable UA in complying the other conditions.

Based on the above letter, DFO Cuttack raised demand of Rs 90, 37, 100 /- towards NPV at the 20 per cent for each year since the violation of F C Act 1980. The Company had deposited the said amount in campa fund on 2nd Feb 2024.

DIRECTORS' REPORT (Cont.)

In compliance to the second point, the company anticipating delay in searching non forest land and handover to Forest department for penal CA, has proposed to transfer upto 8 hects in mauza Balgopalpur which was accepted by DFO Cuttack. Accordingly, company submitted compliance to MOEF. In the meantime, we got TWP from DFO Cuttack on 3rd Feb 2024 up to 2nd Feb 2025 and our mining operation was resumed pursuant to revocation of suspension order by Deputy Director Mines Jajpur Road with effect from 15.02.2024

Compliance report was forwarded by state government to MOEF on 29.05.2024 for final stage 2 clearance. But MOEF again raised two more queries vide their letter dated 26.06.2024 and 1st July 24. Company needs to transfer this land in favour forest department and the same to be notified as Protected Forest (PF) under Indian Forest Act 1927.

Following this query, we are following at different levels to do at the earliest and send compliance to get the final Stage 2 Forest Clearance which is expected by September 2024.

EXPORTS

During the financial year 2023-24 your company exported 20,529 MT of HCF with a value of Rs 236.50 crores while during financial year 2022-23 it was 8,613 MT of HCFC with a value of Rs. 100.73 Cr.

BUSINESS EXCELLENCE DRIVE

On its pursuit towards excellence, your company continued its initiatives of TPM (Total Productive Maintenance), Lean and Six Sigma. In its drive to strengthen Business Excellence, the Company has adopted the globally acclaimed Malcolm Baldrige Business Excellence Model of USA for long term competitiveness and business sustainability through strategy formulation and execution to achieve its stated Vision and Mission. The Baldrige Excellence Model empowers the organization to reach its goals, improve results, and become more competitive. The core values and concepts are the foundation for integrating key performance and operational requirements within a results-oriented framework that creates a basis for action, feedback, and ongoing success.

Your company continued its thrust on the key Business Excellence initiatives through virtual/ classroom training and facilitation at site by the Business Excellence team in order to integrate these with the shop floor operations. To bring synergy and accelerate BE culture across the organization, it has been apprehended that the success of change management underlies in accepting and driving the BE culture at departmental level.

Operational Excellence in today's competitive climate depends upon the implementation of multiple complimentary & proven strategies. Your organization has adopted a proven TPM philosophy for a long period. TPM involves and engages employees through 10 pillar concepts. Besides, disciplined preventive maintenance facilitated improving equipment health. Your Company has successfully implemented the Integrated Management System (IMS) which integrates all business processes across the value chain.

Your company initiated Lean management aims to maximize customer value while minimizing waste in the processes. The Lean approach involves reducing waste in production processes by streamlining operations, optimizing resources, and minimizing inventory. This results in improved efficiency, better quality control and increased profitability.

Lean principles are applied by focusing on customer needs and continuously improving processes to meet those needs. This results in faster delivery times, better customer satisfaction and reduced costs. The Lean approach is a customer-centric methodology that values efficiency, continuous improvement, and waste reduction.

Your company has developed a well-defined process map and initiatives has been taken it in order to eliminate the Non-value Added activities (NVA), enhance the Value-added activities (VA) and to optimize the Non value Added activities but essential activities (NAV-E).

INDUSTRY OUTLOOK

The ferrochrome market size has grown rapidly in recent years, it will grow from $ 8.85 billion in 2023 to $ 9.81 billion in 2024 at a compounded annual growth rate (CAGR) of 10.9%. The growth in the historic period can be attributed to growth in stainless Steel production, rise in infrastructure and construction activities, expanding automotive industry, global economic growth, urbanization trends.

The ferrochrome market size is expected to see strong growth in the next few years. It will grow to $13.77 billion in 2028 at a Compounded annual growth rate (CAGR) of 8.8%. The growth in the forecast period can be attributed to renewed infrastructure investment, evolution of energy infrastructure, rising popularity of electric vehicles, Strategic initiatives in Stainless Steel production. (Source: Ferrochrome Global Market Report 2024)

DIRECTORS' REPORT (Cont.)

BUSINESS STRATEGY

Volume-driven growth: Your Company is analyzing ways of increasing the operating capacity from about 1,60,000 MT through capacity balancing, process optimization and marginal capital investment. This should increase the operating capacity to around 1,80,000 MT.

The Company is continuously exploring opportunities for growth and expansion organically and inorganically. Organically, the company is undertaking Common Boundary Mining (CBM) and development of its underground mining in Kaliapani Chromites Mines at Sukinda, Odisha.

Value-led growth: The team is working on increasing the production of value-added products, namely low and medium-silicon, low-phosphorous, Low & medium-carbon and high-chromium, among others. In addition, your Company is focused on maximizing its net realization through proper market segmentation in the domestic and international markets by selling directly to the end user.

Sustainability: Your Company owns natural resource assets of captive Chromites Ore Mines located at Sukinda Valley, Jajpur, Odisha. In addition to mining through open cast system, the company has also planned to excavate the blocked chrome ore in the open case benches by Drift & Fill method which will be done for the first time in the country. The company is also developing underground mining in Kaliapani Chromites Mines of Sukinda.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year, there was no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES: SUBSIDIARIES

As on the date of this report, the subsidiary companies are Milton Holding Limited, Balasore Metals Pte. Limited and Balasore Alloys Nigeria Limited. Balasore Energy Limited is the only associate company. Further, the company does not have any joint venture.

A report on the performance and financial position of each of the Subsidiaries and associate Company is included in form AOC -1 which forms part of this report.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Section 129 (3) of the Companies Act, 2013, read with Regulation 34 of SEBI (LODR), Regulations, 2015 the Company has prepared a Consolidated Financial Statement of the Company and all its subsidiaries and associate companies, which is forming part of this Annual Report.

The Statement in Form AOC-1 containing the salient features of the financial statement of the Company's subsidiaries and associates pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act 2013 forms part of this Report as **Annexure-1**.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company at www.balasorealloys.com

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan, guarantees provided or made any investments exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, as prescribed under Section 186 of the Companies Act, 2013 read with applicable rules made there under.

During the year under review there is no loan given, the details of investment made, and the Guarantees provided under the provisions of Section 186 of the Companies Act, 2013 are given in the note of accounts of the Financial Statements of the Company for the year ended on 31st March 2024.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year ended 31st March 2024 your Company's transactions with all the Related Parties as defined under the Companies Act, 2013 read with rules framed there under were in the ordinary course of business and at arm's length basis. Your

DIRECTORS' REPORT (Cont.)

Company does not have a material unlisted subsidiary as stipulated under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015. During the year under review, your Company has undergone a Related Party Transaction requiring ratification/approval of the Shareholders.

All Related Party Transactions ('RPT') are placed before the Audit Committee for its ratification/approval. Since there was a materially significant RPT during the year under review disclosure in Form AOC-2 is applicable and is annexed to this Report as **Annexure - 2**. Further, necessary disclosures required under the Indian Accounting Standard (Ind AS – 24) have been made in the Notes forming part of Financial Statements of this Annual Report.

PUBLIC DEPOSITS

The Company has not invited or accepted any deposits from the public as stipulated under Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

AUDITORS & AUDITORS' REPORT

Pursuant to provision of Sections 139 and 142 and other applicable provisions, if any, of the Act and Rules made there under and based on the recommendations of the Audit Committee and Board, M/s. B. Nath & Co., Chartered Accountants (Firm Registration No.30757E), Statutory Auditors of the Company have been appointed by the members at the 32ND Annual General Meeting held on 30TH March, 2023 first term of five years, to hold office from the conclusion of 32nd AGM until the conclusion of the 37th AGM of the Company on such remunerations as shall be fixed by the Board of Directors from time to time in consultation with the Auditors.

The Auditors' Report to the shareholders for the year under review is appended herewith with the Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost record and Audit) Rules, 2014 and based on the recommendations of the Audit Committee, the Board of Directors at its meeting held on 11th August 2023 has approved the appointment of M/s. Shome & Banerjee (Firm Registration Number 000001) as the Cost Auditors of the Company for the Financial Year 2023-24 to conduct audit of the Cost Records, maintained by the Company as required under the Companies Act, 2013. A resolution seeking approval for the remuneration payable to the Cost Auditors form part of the Notice convening the ensuing Annual General Meeting of the Company.

The Cost Audit Report for the Financial Year ended on 31st March 2023 was filed with Central Government in specified forms within the due date by the Cost Auditors of the Company. The Report of the Cost Auditors for the Financial Year ended on 31st March 2024 will be filed with the MCA within the prescribed period.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of (The Companies (Accounts) Rules 2014), the appointment of M/s Das & Prasad, Chartered Accountants, (Firm Registration Number 303054E) as the Internal Auditor of the Company for the financial year 2023-24 to conduct the internal audit of the Company was ratified by the Board in its meeting held on 23rd June, 2023 as recommended by the Audit Committee in its meeting held on 26th April, 2023.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 M/s MKB & Associates, Practising Company Secretaries conducted the secretarial audit of the Company for the financial year 2023-24. The report of the Secretarial Auditor of the Company for the financial year ended on 31st March 2024 is annexed to this Report as **Annexure- 3**. The Secretarial Audit Report contains the following qualification as:

a. out of the entire shareholding of the promoters, 4660 equity shares (0.005% of the total share capital of the Company) are not held in dematerialized form as required under Regulation 31(2) of Listing Regulations, 2015. However, 2330 equity shares held by Mr. Pramod Mittal has been dematerialized on 21.06.2024.

   The shareholders may kindly note that the company has taken all the required steps to get the remaining 2330 shares dematerialized registered in the name of Mr. Vinod Kumar Mittal.

b. as required under Regulation 30 of the Listing Regulations, the Company has not given notice of Postal Ballot dated 30.05.2023 to the Stock Exchanges.

DIRECTORS' REPORT (Cont.)

c. as required under Regulation 23 of Listing Regulations, the Company has not taken prior approval of the shareholders for material related party transactions entered with Direct Investments Limited. However, the material related party transaction has been subsequently ratified by the shareholders vide postal ballot notice dated 30.05.2023.

   Due to an improper composition of the Board of directors and its Committee(s), the financial statements could not be prepared in time and hence the shareholders ratified the related party transactions vide postal ballot notice dated 30.05.2023.

d. the Company has appointed Mr. Debasish Ganguly (DIN:10104368) as Whole-time Director designated as Executive Director-Finance, Commercial and HR for a period of 3 years with effect from 10th April 2023 and the approval of shareholders was taken in the Annual General Meeting dated 31.07.2023 in contravention of Regulation 17(1C) of Listing Regulations.

e. the Company does have separate section for disclosure under Regulation 46 of the Listings Regulations on its website.

   During the year under review the company has initiated the updation of its website as stated in regulation 46 (2) of the listing regulations.

f. the Company has not filed Form DPT-3 for the last three financial years.

   The management is under the process of compiling the relevant data of all pending periods in this regard.

g. the Company has not adopted the Applicable policies such as Policy to determine material event, Policy for determining Material Subsidiaries and Policy on Related Party Transaction in timely manner. However, as confirmed by the Management, the company is in the process of adoption of policies as per the Listing Regulations in due course of time.

   The management is under the process of compiling and reviewing all such policies to be processed during the current financial year

h. the Company has appointed Mr. Chikali Nagaraju (DIN:07053626) as Executive Director (Operations & Mines) for a period of 3 years with effect from 28th March 2024 and the approval of shareholders is still pending as on the date of report which is in contravention of Regulation 17(1C) of Listing Regulations.

   The company has already initiated for the requisite approval of the shareholders in its ensuing Annual General Meeting to be held in September 2024.

i. the company has not taken special contingency insurance policy towards the risk arising out of the requirements relating to issuance of duplicate securities in order to safeguard and protect the interest of the listed company as required under SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated 25.05.2022.

   The company has initiated the process for taking the insurance policy.

j. the company has not opened suspense escrow account as required under SEBI circular SEBI/HO/ MIRSD/PoD-1/ OW/P/2022/64923 dated 30th December 2022.

k. the Board of Directors at its meeting held on 26.04.2023 appointed Mr. Debasish Ganguly as CFO of the company with effect from 10.04.2023 without recommendation of Audit Committee. However, the Audit Committee recommended the same at its meeting held on 23.06.2023 post appointment.

   The post facto approval of the Audit committee was taken in its meeting held on 23.06.2024 for the appointment of Mr. Debasish Ganguly as CFO.

l. the Company has not complied with the provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 during the period under review. However, the company installed software for maintaining Structured Digital Database on 15.11.2023.

   Due to non-operational status and improper composition of the Board of the company during relevant period, installation of the structural digital database (SDD) could be installed in November 2023 and since then the company has been maintaining the structural digital database (SDD) as required under SEBI (Prohibition of Insider Trading) Regulations, 2015.

m. Mr. Paramesh Bhattacharya was not registered in Independent Director's Databank maintained by Indian Institute of Corporate Affairs at the time of his appointment till 18.06.2023.

   Mr. Paramesh Bhattacharya was registered in Independent Director's Databank maintained by Indian Institute of Corporate Affairs w.e.f. 19.06.2023 and is currently continuing.

DIRECTORS' REPORT (Cont.)

n. the Company has not given intimation to the Stock Exchange for the appointment and resignation of Senior Management Personnel during the year under review.

The company has initiated to intimate of such requisite changes of Senior Management Personnel effective current year.

o. penalty of Rs. 5,31,000/- imposed by the Adjudicating Officer of Securities & Exchange Board of India connected with the company individually on Mr. A K Sureka, erstwhile Managing Director and Mr. R K Parakh, erstwhile Director - Finance by Securities & Exchange Board of India was reimbursed to them by the company.

p. the company has not intimated to stock exchange allotment/transfer of Non-Forest Land upto 8.0 Ha in village Balgopalpur under Nilagiri Forest Range of Balasore Forest Division owned by the company for raising Penal Compensatory Afforestation for violation of Forest (Conservation) Act,1980.

The non - forest land is still under process of transfer and will be intimated on completion of the same.

q. the company has defaulted in payment of dues to banks / financial institutions and the same was existing as on the date of Annual General Meeting of the company held on 31st July 2023. The company has not taken approval of the aforesaid banks/ financial institutions before approval of resolutions relating to payment of remuneration to Mr. R K Parakh and Mr. Debasish Ganguly under Part II of Schedule V of Companies Act, 2013.

The company has paid off all its dues outstanding with State Bank of India, the lead Banker and received no objection vide its letter dated 16.08.2023.

r. the company has not carried out performance evaluation of Board, its committees and individual directors as required under Section 179(2) of Companies Act, 2013 and rules made thereunder during the financial year 2023-24.

The company has initiated the process of performance evaluation of the individual directors during the financial year 2023-24 and will carry out the performance evaluation of the Board and its committees during the current financial year.

DIRECTORS & KEY MANAGERIAL PERSONNEL

I) DIRECTORS:

(a) STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (7) OF SECTION 149 OF THE COMPANIES ACT, 2013 AND REGULATION 16 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) FAMILIARIZATION PROGRAMME UNDERTAKEN FOR INDEPENDENT DIRECTORS

The Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. On appointment, the Independent Director is issued a Letter of Appointment setting out in detail the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction program including the presentation from the Managing Director on the Company's manufacturing, marketing, finance and other important aspects. The Company Secretary briefs the Directors about their legal and regulatory responsibilities as a director. The induction for Independent Directors includes interactive sessions with Committee Members, Business and Functional Heads, a visit to the manufacturing site, etc. On matters of a specialized nature, the Company engages outside experts/consultants for presentation and discussion with the Board members. The Details of familiarization programme imparted by the Company to its Independent directors is displayed at its website i.e. www.balasorealloys.com

(c) WOMAN DIRECTOR

As per the provisions of Section 149(1) of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is required to have at least one Woman Director on its Board. Mrs. Shweta Jain was appointed as Director on the Board of the Company w.e.f. 15th February 2023.

DIRECTORS' REPORT (Cont.)

(d) APPOINTMENT OF DIRECTORS

During the year under review, Mr. Debasish Ganguly was appointed as additional director and as Whole Time Director designated as Executive Director (Finance, Commercial & HR) w.e.f. 10th April 2023 and Mr. Rajendra Kumar Parakh was appointed as additional director and as Managing Director w.e.f. 23rd June 2023 for three years till 22nd June 2026 subject to the shareholders' approval. Subsequently, both appointments were approved by the shareholders in their Annual General Meeting held on 31st July 2023. Mr. Debasish Ganguly was elevated and appointed to the position of Managing Director from 28th March 2024 for three years till 27th March 2027 subject to the shareholders' approval in their ensuing Annual General Meeting. Mr. Chikali Nagaraju was inducted on the Board of directors of the company as additional director with effect from 28th March 2024 and as a whole-time director designated as Executive director (operation & Mines) with effect from 2nd April 2024 subject to the shareholders' approval in their ensuing Annual General Meeting.

(e) RESIGNATION OF DIRECTORS

Mr. Akula Nagendra Kumar and Mr. Rajendra Kumar Parakh both resigned as directors on the Board and as Managing Directors w.e.f. 23rd June 2023 and 28th March 2024 respectively and Mr. Saivenkat Chittisureshbabu Chigurupalli resigned as director on the Board and as whole-time director designated as Executive director (Operation & Projects) with effect from 2nd April 2024 due to personal reasons. The Board placed on record its sincere appreciation for the valuable guidance and contribution made by all the above Directors in the deliberation of the Board during their tenure as Directors on the Board of the Company.

(f) RETIREMENT BY ROTATION

As per the provisions of Section 152(6)(c) of the Companies Act, 2013, Mr. Rajib Das retires by rotation, and being eligible, offers himself for re-appointment. In view of his considerable experience and contribution to the Company, your directors recommend his re-appointment.

Resume and other information in respect of the Directors seeking appointment/ re-appointment as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings duly issued by 'The Institute of Company Secretaries of India' has been given in the Notice convening the ensuring Annual General Meeting. The Board of Directors recommends the above appointment(s)/re-appointment(s).

(II) KEY MANAGERIAL PERSONNEL

As on the date of this report Mr. Debasish Ganguly, Managing Director, Mr. Chikali Nagaraju, Executive Director – Operations & Mines, Mr. Shiv Kumar Dabriwala CFO and Mr. Pankaj Agarwal, Company Secretary of the Company are the Key Managerial Personnel of the Company, pursuant to Section 203 (2) of the Companies Act, 2013.

MEETINGS:

MEETINGS OF BOARD OF DIRECTORS

During the financial year ended on 31st March, 2024, Eight (8) Meetings of the Board of Directors of the Company were held. The details of the meetings and the number of meetings attended by each director of the Company are separately given in the Corporate Governance Report. The intervening gap between the two Board Meetings was not within the period as prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

MEETINGS OF INDEPENDENT DIRECTORS

Section149, Schedule IV of the Companies Act 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015, mandates the independent directors (ID) of a company to hold at least one separate meeting in a financial year themselves. In this meeting, the Independent Directors evaluates the performance of Board and its Committee as a Whole Time Directors, Non-Executive Directors and also assess the quality, quantity and the timeliness of flow of information between the Management and the Board. It is usual practice to hold such separate meetings towards the end of the financial year. A separate Independent Directors' meeting was convened during the period under review on 11th March 2024.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are attached as **Annexure-4.**

The particulars of employees as required under Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments

DIRECTORS' REPORT (Cont.)

for the time being in force) in respect of the Top 10 Employees *(in terms of remuneration drawn)* including Employees employed throughout the financial year under review and in receipt of remuneration aggregating not less than Rs. 1,02,00,000 per annum as given in **Annexure-5** hereto and forms part of this Report.

There was no employee who was employed for part of the financial year, requiring such disclosure. There was also no employee receiving remuneration during the year is in excess of that drawn by the Managing Director or Whole-time Director and holding by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(3)(c) and 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors hereby confirm that:

(i) in the preparation of the annual accounts for the year ended 31st March 2024 the applicable accounting standards have been followed and there are no material departures from the same;

(ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the directors have prepared the annual accounts of the Company on a 'going concern' basis;

(v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and

(vi) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis for the year under review, as stipulated under Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of corporate governance and adhering to the corporate governance requirements as set out in Regulation 17 of the SEBI (LODR) Regulations, 2015. The Report on corporate governance as stipulated in Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 2015 forms an integral part of this Annual Report.

The Certificate received from M/s. B. Nath & Co, Chartered Accountants, Statutory Auditor of the Company confirming compliance with the conditions of corporate governance as stipulated in Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 2015, is attached to the Report on corporate governance. This Certificate will be forwarded to the Stock Exchanges along with the Annual Report of the Company.

CEO/CFO CERTIFICATION

Pursuant to Regulation 17 of the SEBI (LODR) Regulations, 2015 pertaining to the corporate governance norms, Mr. Debasish Ganguly, Managing Director of the Company and Mr. Shiv Kumar Dabriwala, Chief Financial Officer (CFO) of the Company have certified inter-alia, about review of financial statements and establishing & maintaining internal control to the financial reporting for the year ended on 31st March 2024. The said certificate forms an integral part of the Annual Report.

PERFORMANCE EVALUATION

Pursuant to the provisions of requirements of Section 149, Schedule IV of the Companies Act, 2013 and regulation 25 of SEBI (LODR) Regulations, 2015, the Board has to carry out an annual performance evaluation of its own performance and that of its Committees and individual Directors. However, During the FY 2023-24, Board at its meeting held on 28th March 2024 has done the performance evaluation of directors.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

DIRECTORS' REPORT (Cont.)

COMMITTEES OF BOARD

AUDIT COMMITTEE

The composition, terms of reference, details of the meeting held during the year and the number of meetings attended by each member of the Audit Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The composition, terms of reference, details of the meeting held during the year and the number of meetings attended by each member of the Nomination and Remuneration Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition, terms of reference, details of the meeting held during the year and the number of meetings attended by each member of the Stakeholders Relationship Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The composition and terms of reference, details of the meeting held during the year and the number of meetings attended by each of the Corporate Social Responsibility (CSR) Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

POLICIES AND CODES

REMUNERATION POLICY

Your company has formulated a remuneration policy for the Board Members, Key Managerial Personnel (KMPs) and Senior Management Personnel, (SMPs) in terms of the provisions of section 178 of the Companies Act, 2013 read with the relevant rules there under and the SEBI (LODR) Regulations, 2015. The said policy may be referred to, at the Company's website at the web link:

http://www.balasorealloys.com/upload/media/pdf/Remuneration%20Policy.pdf

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has formed a Whistle Blower Policy / Vigil Mechanism policy as required under Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. No personnel of the Company were denied access to the Audit Committee. The said policy was revised w.e.f. 14th February 2018 and may be referred to, at the Company's website at the web link:

http://www.balasorealloys.com/upload/media/code/Whistle%20Blower%20Policy%20-%20 Final.pdf

RISK MANAGEMENT POLICY

In order to fulfill the objectives of Risk Management Policy and lay a strong foundation for the development of an integrated risk management framework, the policy outlines the following guiding principles of Risk Management.

Principles of Risk Management:

1. All business decisions will be made with prior information and acceptance of risk involved.
2. The Risk Management Policy shall provide for the enhancement and protection of business value from uncertainties and consequent losses.
3. All employees of the company shall be made aware of risks in their respective domains and their mitigation measures.
4. The risk mitigation measures adopted by the company shall be effective in the long-term and to the extent possible be embedded in the business processes of the company.

DIRECTORS' REPORT (Cont.)

5. Risk tolerance levels will be regularly reviewed and decided upon depending on the change in the company's strategy.
6. The occurrence, progress and status of all risks will be promptly reported, and appropriate actions be taken thereof.

Risk Management Policy Statement

The policy statement is as given below:

1. To ensure protection of shareholder value through the establishment of an integrated Risk Management Framework for identifying, assessing, mitigating, monitoring, evaluating and reporting of all the probable risks.
2. To provide a clear and strong basis for informed decision making at all levels of the organization.
3. To continually strive towards strengthening the Risk Management System through continuous learning and improvement.

POLICY ON PREVENTION OF SEXUAL HARASSMENT

Your Company has adopted the policy against Sexual Harassment of Women at Workplace, for the purpose of preventing, prohibiting and redressing sexual harassment of female employees including permanent, temporary, on training and on contract basis at all the workplace within the company, which are based on fundamental principles of justice and fair play.

Further, an Internal Complaints Committee (ICC) has been constituted at every location where offices of the Company are situated which shall be responsible for redressal of complaints related to sexual harassment. The Company has put in place suitable processes and mechanisms to ensure issues of sexual harassment, if any, are effectively addressed. During the year under review, there were no complaints of sexual harassment received by the ICC of the Company.

CORPORATE SOCIAL RESPONSIBILITY POLICY

Your Company has been at the forefront in extending benefits of the local communities in and around its projects. We have always believed in the sustainable development of the society. We have earned the trust of the local community over the years through our community services, on a regular basis, throughout the year.

The Company perceives corporate social responsibility as an opportunity to contribute towards uplifting the society a large, empowering individual (especially women) making them self-reliant, eradicating poverty, providing sanitation facilities& safe drinking water, promoting education, supporting economically weaker section of the society and ensuring environment sustainability.

In compliance with the provisions of Section 135 and Schedule VII of the Companies Act, 2013, the Corporate Social Responsibility (CSR) Committee of the Board has formulated and recommended to the Board, a CSR Policy for its approval.

This policy, which encompasses the company's philosophy for delineating its responsibility as a corporate citizen, lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large. The CSR Policy may be accessed on the Company's website at link:

http://www.balasorealloys.com/upload/media/csr-policy/CSR_25_06_2018.pdf

The Report on CSR activities or initiatives for the financial year 2023-24 as required under the Companies (Corporate Social Responsibility) Rules, 2014 has been attached as **Annexure - 7** to this Report.

POLICY ON MATERIALITY & DEALING WITH RELATED PARTY TRANSACTIONS

The Board at its meeting held on 20th May, 2014 had approved the policy on materiality of and dealing with Related Party Transactions. The policy regulates the transactions between the Company and its Related Parties based on the laws and regulations applicable to the Company and also lays down mechanism for identification, approval, review and reporting of such transactions. The policy on materiality of and dealing with Related Party Transactions may be accessed on the Company's website at link:

http://www.balasorealloys.com/upload/media/pdf/Policy%20on%20Related%20Party%20Transaction.pdf

POLICY ON PRESERVATION AND ARCHIVING OF THE DOCUMENTS

The Company in its meeting held on 14th November 2015 had approved the policy on preservation and archiving of the documents. The policy ensures safe keeping of the records and safeguard of the documents from getting manhandled, while at the same time avoiding superfluous inventory of documents.

DIRECTORS' REPORT (Cont.)

POLICY TO DETERMINE THE MATERIAL EVENTS

The Board at its meeting held on 14th November 2015 had approved the Policy to determine the material events or information. The Policy to determine the material events or information provides the guidelines for proper, sufficient and timely disclosure of the material events or information to the Stock Exchange(s) and / or any other regulatory authorities. The policy on determining the material events may be accessed on the Company's website at link: https://www.balasorealloys.com/Corporate-Codes-Policies

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

The Board at its meeting held on 28th September 2016 had approved the Policy for determining Material Subsidiaries. The Policy for determining Material Subsidiaries specifies the process of determination and compliances in respect of Material Subsidiaries. The policy for determining Material Subsidiaries may be accessed on the Company's website at link:

http://www.balasorealloys.com/upload/media/pdf/Policy%20for%20Determination%20of%20Material%20Subsidiaries.pdf

CODE OF CONDUCT

The Company's Code of Conduct is based on the principle that business should be conducted in a professional manner with honesty and integrity and thereby enhancing the reputation of the Company. The Code ensures lawful and ethical conduct in all affairs and dealings of the Company. The code may be accessed on the Company's website at link:

http://www.balasorealloys.com/upload/media/Investors/Code%20of%20Conduct.pdf

CODE OF INSIDER TRADING

The Company has devised a framework to avoid Insider Trading and abusive self-dealing. The Code on the Prevention of Insider Trading, which applies to the Board Members and all officers and employees, seeks to prohibit trading in the securities of the Company based on unpublished price sensitive information. Trading window remains closed so long unpublished price sensitive information is not made public. The code may be accessed on the Company's website at link:

http://www.balasorealloys.com/upload/media/pdf/Insider%20Trading%20Code%20of%20Conduct.pdf

OTHER REQUIREMENTS

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS /COURTS/ TRIBUNALS:

There are no significant material Orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the company and its future operations.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF).

Pursuant to provisions of Section 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") as amended from time to time, the Company has deposited a sum of Rs. 13,61,351, Rs. 16,39,834.80, Rs. 16,33,719 and Rs. 19,69,537.20 into the specified bank account of the Investor Education and Protection Fund (IEPF), Government of India towards unclaimed or unpaid dividend amount for the financial year 2012-13, 2013-14, 2014-15 and 2015-16 respectively.

PERSONNEL

Your company is continuing the tradition of excellence in human capital management by adopting all modern tools and techniques of human management. The pragmatic and proactive approach of management has contributed in enhancing the job satisfaction of employees. Your company has analyzed the Strength and Weakness of key functions to internalize the gap and similarly Opportunities and Threats to mitigate the external forces. To fasten the action, company is moving towards Automation in Human Resource by adopting software to enable efficient and effective way of working. Your company always remains vigilant to capitalize on talent pool in order to promote performance driven work culture both within and outside the organization. Your company has adopted a Balanced Score Card approach in Performance Management to be transparent and performance initiatives aligning with Organizational Vision, Mission and Objectives. The continuous dialogue sessions with the office bearers of union, prompt grievance redressal and implementation of employees' friendly welfare scheme has been institutionalized. A congenial productive atmosphere has been created through mutual trust and transparency between the management and the union.

DIRECTORS' REPORT (Cont.)

PARTICULARS AS PER SECTION 134 (3)(m) OF THE COMPANIES ACT, 2013.

Particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are given in the **Annexure-6** hereto and forms part of this Report.

APPRECIATION

Your directors place on records their deep appreciation of employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain a leading player in the industry.

Your directors express their sincere appreciation for the continued co-operation and support extended to the Company by the Central Government, the Government of Odisha, Government Agencies, Regulatory Authorities, Stock Exchanges, Company's Bankers, Business Associates, Shareholders and the Community at large.

Place: Sukinda
Date: 13th August 2024

For and on behalf of the Board

Debasish Ganguly	**Chikali Nagaraju**
Managing Director	**Executive Director (Operation & Mines)**
DIN:10104368	**DIN: 07053626**

DIRECTORS' REPORT (Cont.)

Annexure – 1

Form AOC-1

(*Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014*)

Statement containing salient features of the financial statement of Subsidiaries / Associate Companies/ Joint Ventures

Part "A": Subsidiaries

(Rs in Lacs)

Sl. No.	Particulars	Name of the subsidiaries	
		Milton Holdings Ltd.	Balasore Metals Pte. Ltd
1.	Date since when subsidiary was acquired	17.06.2008	15.12.2011
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	1USD = 83.3739 INR	1USD = 83.3739 INR
4.	Share capital (Issued, Subscribed & Paid Up)**	3480.52	0.00*
5.	Reserves & surplus (incl. debit balance in Profit & Loss Account).	158.38	-159.87
6.	Total assets	3919.21	0.08
7.	Total Liabilities	280.31	159.95
8.	Investments	-	-
9.	Turnover	-	-
10.	Profit / Loss before taxation	3697.66	(5.42)
11.	Provision for taxation	-	-
12.	Profit after taxation	3697.66	(5.42)
13.	Proposed Dividend	-	-
14.	% of shareholding	100%	100%

Financial information is based on un-audited financials of Subsidiary Company.

* The Holding Company holds the entire Equity Share Capital of 1 Ordinary, fully paid share having Face value of USD 1.00 amounting to USD 1.00.

Notes:

1. **Names of subsidiaries which are yet to commence operations:** N.A.
2. **Names of subsidiaries which have been liquidated or sold during the year:** N.A.

For B Nath & Co.
Firm Registration No.
Chartered Accountants
Gaurav More
Partner
Membership no.: 306466
Place: Balasore
Date: 30th May 2024

For and on behalf of the Board of Directors

Debasish Ganguly
Managing Director
DIN: 10104368

Mr. Chikali Nagaraju
Executive Director (Operation & Mines)
DIN: 07053626

DIRECTORS' REPORT (Cont.)

STATEMENT PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES

Part "B": Associates

Sl. No.	Name of Associates	Balasore Energy Limited
1	Latest unaudited Balance Sheet Date	31st March 2024
2	Date on which the Associate or Joint Venture was associated or acquired	15th May, 2008
3	Shares of Associate held by the company on the year end	
	- No. of Shares	17,000
	- Amount of Investment in Associates (Rs. in Lacs)	1.70
	- Extend of Holding %	34%
4	Description of how there is significant influence in Associates	There is significant influence due to holding 34% Share Capital.
5	Reason why the associate is not consolidated	Associate has been considered in Consolidation.
6	Net worth attributable to Shareholding as per latest audited Balance Sheet (Rs. in Lacs)	0
7	Profit / Loss for the year	
	i. Considered in Consolidation (Rs. in Lacs)	-
	ii. Not Considered in Consolidation*	(0.88)

*Loss not considered due to losses exceeding cost of investment

Notes:

1. **Names of Associates or Joint Ventures which are yet to commence operations –** Balasore Energy Ltd. is yet to commence its operations.
2. **Names of Associates or Joint Ventures which have been liquidated or sold during the year. –** N.A.
3. **The company does not have any joint venture.**

For B Nath & Co.
Firm Registration No.
Chartered Accountants
Gaurav More
Partner
Membership no.: 306466
Place: Balasore
Date: 30th May 2024

For and on behalf of the Board of Directors

Debasish Ganguly
Managing Director
DIN: 10104368

Mr. Chikali Nagaraju
Executive Director (Operation & Mines)
DIN: 07053626

DIRECTORS' REPORT (Cont.)

Annexure – 2

FORM NO. AOC 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not on an arm's length basis: N.A.**
   - (a) Name(s) of the related party and nature of relationship
   - (b) Nature of contracts/arrangements/transactions
   - (c) Duration of the contracts/arrangements/transactions
   - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
   - (e) Justification for entering into such contracts or arrangements or transactions
   - (f) Date of approval by the Board
   - (g) Amount paid as advances, if any:
   - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
2. **Details of material contracts or arrangement or transactions at arm's length basis**
   - (a) Name(s) of the related party and nature of relationship: Direct Investments Limited, a promoter group company
   - (b) Nature of contracts/arrangements/transactions: Loan transaction
   - (c) Duration of the contracts/arrangements/transactions: As per the terms of the agreement executed between the parties
   - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
     - Monetary Value – Not exceeding INR equivalent of USD 70 million, in the aggregate.
     - Total amount of loan: USD 65 million
     - Purpose of loan: Working capital purposes, Repayment of existing loans, Statutory dues and Payment to creditors
     - Interest rate: As applicable under the ECB Laws
     - Repayment terms: Repayment in accordance with the terms of the Loan Documents.
     - Nature of security: Charge over certain assets in accordance with the terms of the Loan Documents.
   - (e) Date(s) of approval by the Board, if any: 30th May,2023
   - (f) Amount paid as advances, if any: USD 65 million

Place: Balasore
Date: 30th May 2024

For and on behalf of the Board

Debasish Ganguly	**Chikali Nagaraju**
Managing Director	**Executive Director (Operation &Mines)**
DIN:10104368	**DIN:07053626**

DIRECTORS' REPORT (Cont.)

Annexure – 3

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
BALASORE ALLOYS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BALASORE ALLOYS LIMITED** (hereinafter called "the Company") for the Financial Year ended 31st March 2024. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, to the extent applicable, according to the provisions of:

i) The Companies Act, 2013 (as amended) (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;

iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;

v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:-

   a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (hereinafter referred to as "Listing Regulations"

   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011

   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

   e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

   f) The Securities and Exchange Board of India (Issue and listing of Non-convertible securities) Regulations, 2021

   g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

   h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing company, the following laws/acts are also, inter alia, applicable to the Company:

   a) The Mines Act, 1952 and the rules, regulations made thereunder;

DIRECTORS' REPORT (Cont.)

b) The Mines and Minerals (Development & Regulation) Act, 1957 and Rules thereunder;

c) The Mineral Conservation and Development Rules, 1988 and The Mineral Conservation and Development Rules, 2017;

d) The Water Cess Act, 1977;

e) The Explosives Rules, 2008;

f) The Metalliferous Mines Regulations, 1961;

g) The Iron Ore Mines, Manganese Ore Mines & Chrome Ore Mines, labour Welfare Cess Act, 1976 and Rules thereunder;

h) The Hazardous Waste (Management, Handling and Transboundary Movements) Rules 2008;

i) Environment Protection Act, 1986 and the rules, notifications issued thereunder;

j) Factories Act, 1948 and allied State Laws.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except that:*

a. out of the entire shareholding of the promoters, 4660 equity shares (0.005% of the total share capital of the Company) are not held in dematerialized form as required under Regulation 31(2) of Listing Regulations, 2015. However, 2330 equity shares held by Mr. Pramod Mittal has been dematerialized on 21.06.2024.

b. as required under Regulation 30 of the Listing Regulations, the Company has not given notice of Postal Ballot dated 30.05.2023 to the Stock Exchanges.

c. as required under Regulation 23 of Listing Regulations, the Company has not taken prior approval of the shareholders for material related party transactions entered with Direct Investments Limited. However, the material related party transaction has been subsequently ratified by the shareholders vide postal ballot notice dated 30.05.2023.

d. the Company has appointed Mr. Debasish Ganguly (DIN:10104368) as Whole-time Director designated as Executive Director-Finance, Commercial and HR for a period of 3 years with effect from 10th April 2023 and the approval of shareholders was taken in the Annual General Meeting dated 31.07.2023 in contravention of Regulation 17(1C) of Listing Regulations.

e. the Company does have separate section for disclosure under Regulation 46 of the Listings Regulations on its website.

f. the Company has not filed Form DPT-3 for the last three financial years.

g. the Company has not aa timely the Applicable policies such as Policy to determine material event, Policy for determining Material Subsidiaries and Policy on Related Party Transaction in timely manner. However, as confirmed by the Management, the company is in the process of adoption of policies as per the Listing Regulations in due course of time.

h. the Company has appointed Mr. Chikali Nagaraju (DIN:07053626) as Executive Director (Operations & Mines) for a period of 3 years with effect from 28th March 2024 and the approval of shareholders is still pending as on the date of report which is in contravention of Regulation 17(1C) of Listing Regulations.

i. the company has not taken special contingency insurance policy towards the risk arising out of the requirements relating to issuance of duplicate securities in order to safeguard and protect the interest of the listed company as required under SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated 25.05.2022.

j. the company has not opened suspense escrow account as required under SEBI circular SEBI/HO/ MIRSD/PoD-1/ OW/P/2022/64923 dated 30th December 2022.

k. the Board of Directors at its meeting held on 26.04.2023 appointed Mr. Debasish Ganguly as CFO of the company with effect from 10.04.2023 without recommendation of Audit Committee. However, the Audit Committee recommended the same at its meeting held on 23.06.2023 post appointment.

l. the Company has not complied with the provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 during the period under review. However, the company installed software for maintaining Structured Digital Database on 15.11.2023.

DIRECTORS' REPORT (Cont.)

m. Mr. Paramesh Bhattacharya was not registered in Independent Director's Databank maintained by Indian Institute of Corporate Affairs at the time of his appointment till 18.06.2023.

n. the Company has not given intimation to the Stock Exchange for the appointment and resignation of Senior Management Personnel during the year under review.

o. penalty of Rs. 5,31,000/- imposed by the Adjudicating Officer of Securities & Exchange Board of India connected with the company individually on Mr. A K Sureka, erstwhile Managing Director and Mr. R K Parakh, erstwhile Director - Finance by Securities & Exchange Board of India was reimbursed to them by the company.

p. the company has not intimated to stock exchange allotment/transfer of Non-Forest Land upto 8.0 Ha in village Balgopalpur under Nilagiri Forest Range of Balasore Forest Division owned by the company for raising Penal Compensatory Afforestation for violation of Forest (Conservation) Act,1980.

q. the company has defaulted in payment of dues to banks / financial institutions and the same was existing as on the date of Annual General Meeting of the company held on 31st July 2023. The company has not taken approval of the aforesaid banks/ financial institutions before approval of resolutions relating to payment of remuneration to Mr. R K Parakh and Mr. Debasish Ganguly under Part II of Schedule V of Companies Act, 2013.

r. the company has not carried out performance evaluation of Board, its committees and individual directors as required under Section 179(2) of Companies Act, 2013 and rules made thereunder during the financial year 2023-24.

We further report that there was a delay in filings required to be made to the stock exchanges during the year under preview as follows:

Compliance	*Period*	*Due date*	*Filed on*
Statement of investor complaints under Regulation 13(3) of Listing Regulations	*For the quarter ended March 2023*	*21.04.2023*	*07.06.2023*
Submission of Shareholding pattern under Regulation 31 of Listing Regulations	*For the quarter ended March 2023*	*21.04.2023*	*06.06.2023*
Compliance certificate under regulation 7(3)	*For the financial year ended on 31.03.2023*	*30.04.2023*	*15.05.2023*
Compliance certificate under Regulation 40(9)	*For the financial year ended on 31.03.2023*	*30.04.2023*	*22.06.2023*

We further report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except as mentioned above.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the Unpaid and unclaimed dividend for 2015-16 amounting to 19.70 lakhs has not been transferred to Investor Education and Protection Fund (IEPF) during the year under review within the due date of transfer of 02.12.2023. The said amount was transferred by the company to IEPF on 12.06.2024.

We further report that during the audit period, the Company has passed special resolutions for:

a. appointment of Mr. Debasish Ganguly (DIN: 10104368) as Executive Director designated as Executive Director – Finance, Commercial and HR for a period of 3 years with effect from 10thApril, 2023 and liable to retire by rotation;

b. appointment of Mr. Rajendra Kumar Parakh (DIN: 00459699), as the Managing Director of the Company for a period of three years with effect from 23rd June, 2023 till 22nd June, 2026 and liable to retire by rotation;

c. increasing in limits under Section 180(1)(c) of Companies Act, 2013 upto USD 70 Million outstanding at any time;

DIRECTORS' REPORT (Cont.)

d. rescission of the resolution passed by the members in the general meeting held on 29th May, 2023 for increasing in limits under Section 180(1)(c) of Companies Act, 2013 upto USD 70 Million outstanding at any time;

e. approval and ratifying amount aggregating to INR equivalent of USD 65 million received from Direct Investments Limited (DIL), in one or more tranches as loan / External Commercial Borrowings from DIL, a company incorporated in British Virgin Island and a promoter group company, approval for availing such additional amounts as may be required from DIL as loan/External Commercial Borrowing, subject to maximum amount of USD 5 million and approval for creation of charge and providing such security on the assets of the Company for such loan / borrowing upon such terms and conditions as may be mutually agreed between the Company and DIL;

We further report that trading in securities of the company has been compulsorily delisted with effect from 25th January, 2024 from Bombay Stock Exchange pursuant to order of the Delisting Committee of the Exchange in terms of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 vide its letter no. LIST/COMP/MR/3182/2023-24 dated 24.01.2024 and the Company has filed Appeal against the compulsorily delisting with the Securities Appellate Tribunal ("SAT").

This report is to be read with our letter of even date which is annexed as **Annexure – 1** which forms an integral part of this report.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Date: 13.08.2024
Place: Kolkata
UDIN: A011470F000964169

Manoj Kumar Banthia
Partner
Membership no. 11470
COP no. 7596
Peer Review Certificate No. 1663/2022

DIRECTORS' REPORT (Cont.)

Annexure – 1

To
The Members,
BALASORE ALLOYS LIMITED

Our report of even date is to be read along with this letter.

a. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.

b. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.

c. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.

d. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.

e. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Date: 13.08.2024
Place: Kolkata
UDIN: A011470F000964169

Manoj Kumar Banthia
Partner
Membership no. 11470
COP no. 7596
Peer Review Certificate No. 1663/2022

DIRECTORS' REPORT (Cont.)

Annexure - 4

Disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24:

Managing Director: 39.93 times
Director-Finance: 20.15 times
Executive Director-Operations: 19.84 times

(ii) Percentage increase in remuneration of each Director, CEO i.e., Managing Director, CFO i.e., Director - Finance, Company Secretary in the financial year 2023-24:

Managing Director: NIL
Director-Finance: NIL
Executive Director-Operations: NIL

Company Secretary: NIL

(iii) Percentage increase in the median remuneration of employees in the financial year 2023-24: NIL

(iv) There are 669 no of employees on the rolls of company as on 31.03.2024.

(v) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Avg. % increase below Manager (2023-24): NIL

Avg. % increase Managerial personnel (2023-24): NIL

(vi) It is affirmed that the remuneration is as per the remuneration policy of the company.

Place: Sukinda
Date: 13th August. 2024

For and on behalf of the Board

Debasish Ganguly
Managing Director
DIN:10104368

Chikali Nagaraju
Executive Director
(Operation & Mines)
DIN: 07053626

DIRECTORS' REPORT (Cont.)

Annexure – 5

Statement of particulars of employees pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March,2024

Top 10 Employees including Employees employed throughout the financial year under review and in receipt of remuneration aggregating not less than Rs. 1,02,00,000 per annum.

None of the employees has drawn remuneration aggregating not less than Rs. 1,02,00,000 per annum.

Place: Sukinda
Date: 13th August. 2024

For and on behalf of the Board

Debasish Ganguly
Managing Director
DIN:10104368

Chikali Nagaraju
Executive Director
(Operation & Mines)
DIN: 07053626

DIRECTORS' REPORT (Cont.)

Annexure – 6

Disclosure of the particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014:

A.	**Conservation of energy**
(i)	**The steps taken on conservation of energy:** The plant was operational only for three months during the period and therefore no significant conservation steps could be affected except for a study on Roof-mounted solar power installation was initiated.
(ii)	**The impact on conservation of energy:** As there were no further energy conservation schemes undertaken during the period, there was no significant impact on the conservation of energy.
(iii)	**The steps taken by the company for utilising alternate sources of energy:** A study on Roof-mounted solar power installation was initiated for auxiliary loads.
(iv)	**The capital investment on energy conservation equipment:** Due to non-operation of the plant no investment made during the financial year for energy conservation
B.	**Technology Absorption:**
(i)	**Efforts made towards technology absorption:** As the plant was non-operational no work has been done.
(ii)	**Benefits derived from Efforts made towards technology absorption:** Plant was non-operational during the period
(iii)	**Particulars of technology (imported during the last three years reckoned from the beginning of the financial year):** No technology was imported as the Plant was largely non-operational.
(iv)	**The expenditure incurred on Research and Development (R & D):** i) No Capital Expenditures was incurred during the financial year under review ii) **Total R & D Expenditure**: Expenses incurred on R& D activities are charged to respective heads and not allocated separately.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year, the foreign exchange outgo was Rs. 1,272.13 lacs (Previous year Rs. 571.63 lacs) (which includes procurement of material, consultancy, Commission, traveling, other expenses etc.), while foreign exchange earned was Rs. 23,095.21 lacs (Previous year Rs. 10,073.00 lacs).

Place: Sukinda
Date: 13th August. 2024

For and on behalf of the Board

Debasish Ganguly
Managing Director
DIN:10104368

Chikali Nagaraju
Executive Director
(Operation & Mines)
DIN: 07053626

DIRECTORS' REPORT (Cont.)

Annexure - 7

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES/ INITIATIVES FOR THE FINANCIAL YEAR 2023-24

[Pursuant to Section 135 of the Companies Act, 2013 Read with Companies (Corporate Social Responsibility Policy), Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of the projects or programs proposed to be undertaken:

Corporate Social Responsibility ('CSR') Policy of Balasore Alloys Ltd. ('BAL') encompasses the company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large.

Corporate Social Responsibility ('CSR') has been embedded in the long-term business strategy of the Company. For BAL, business priorities co-exist with social commitments to drive holistic development of people and communities. The Company's CSR initiative helps in elevating the quality of life, especially to the disadvantaged sections of the society. It aims to continue its efforts to build on its tradition of social responsibility to empower people and deepen its social engagements.

The Corporate Social Responsibility (CSR) Committee has formulated and recommended to the Board, this Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at a link as mentioned below: http://www.balasorealloys.com/upload/media/csr-policy/CSR_25_06_2018.pdf

The key philosophy of all CSR initiatives of the Company is guided by three core commitments of Scale, Impact and Sustainability.

Focus Areas of Engagement:

Among various CSR initiatives of the Company, the major focused areas of CSR spending for the Financial Year 2023-24 had been the followings: -

a. **Healthcare** – Company is always committed towards CSR at large to remain invested in multiple healthcare projects.

b. **Drinking Water Supply**– Drinking water supply (electricity & maintenance charges) was undertaken to two villages namely Chirigunia of Panchayat Chinghudipal and Ghagiasahi of Panchayat Kaliapani, Around 70 households (population 275) were benefited in the year 2023-24.

c. **Environment** – With a commitment to make clean and green environment, 9850 saplings were distributed to 2500 families from Remuna & Nilagiri promoting awareness towards environment on World Environment Day.

d. **Infrastructure Development** – BAL has taken various infrastructural projects like construction of School road and boundary wall, Refugee Colony, Extension of Panchayat Road & Protection Wall of the Ponds at Balgopalpur.

e. **Women Empowerment** – Company has taken various initiatives for empowering rural women by providing special training programmes on Tailoring, making serving plates from semi dried leaves, Incense sticks making, etc. resulting into self-employment generation for supporting their families. Further, Women's Self-Help Groups have also been formed to make them self-dependent.

f. **Education Development** – With the view to enhance and support educational facilities, BAL has supplied desk & benches to school in Naupathia. Further to minimize teacher to student ratio, BAL is providing remuneration to additional teachers. Providing College Bus transportation facilities for Sukinda college. Various skill development programmes were conducted. Sponsoring financial assistance for higher education & establishing Coaching centres for students.

g. **Swachh Bharat Abhiyan** – Installation of six Bio-e toilets in three schools in Kaliapani, construction of toilets along with Bathrooms for 90 identified households in Baragali village, Sukinda, cleaning of ponds, construction of pucca ghats etc are some of the projects undertaken by the company to Promote Swachh Bharat Mission.

DIRECTORS' REPORT (Cont.)

2. The composition of the CSR Committee

We have a CSR Committee of the Board of Directors who overviews the CSR undertakings to ensure that the CSR objectives are met. Our CSR Committee comprises:

Sl.no	Names	Designation	Status
1.	Mrs. Shweta Jain	Independent Director	Chairperson
2.	Mr. Ramen Ray Mandal	Independent Director	Member
3.	Mr. Pravakar Mohanty	Independent Director	Member

3. Average Net Profit of the company for last 3 financial years & Prescribed CSR expenditure.

Section 135 of the Companies Act, 2013 and rules made there under prescribes that every company having a net worth of Rs. 500 Crores or more, or turnover of Rs. 1000 Crores or more or a net profit of Rs. 5 Crores during any financial year shall ensure that the Company spends, in every financial year at least 2% of the average net profit made during the three immediately preceding financial years, in pursuance of its CSR Policy. The provisions pertaining to corporate social responsibility ('CSR') as prescribed under the Companies Act, 2013 are not applicable to the company for the financial year 2023-24.

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

Global trade remains under pressure due to geopolitical tensions, stubborn inflation, weakening global demand and tighter monetary and fiscal policies and heightened uncertainties, even as the lingering effects of the covid-19 pandemic continues.

Medium-term outlook has darkened for many developing economies amid slowing growth in most major economies, sluggish global trade, and the tightest financial conditions in decades. Global trade growth in 2024 is expected to be only half the average in the decade before the pandemic.

Global growth is projected to slow for the third year in a row—from 2.6% last year to 2.4% in 2024, almost three-quarters of a percentage point below the average of the 2010s. Developing economies are projected to grow just 3.9%, more than one percentage point below the average of the previous decade. After a disappointing performance last year, low-income countries should grow 5.5%, weaker than previously expected.

By the end of 2024, people in about one out of every four developing countries and about 40% of low-income countries will still be poorer than they were on the eve of the COVID pandemic in 2019. In advanced economies, meanwhile, growth is set to slow to 1.2% this year from 1.5% in 2023.

The Federal Reserve, the European Central Bank, Reserve Bank of India and central banks in other developed countries have continued to raise interest rates in 2023, but at a slower pace than last year, which saw the most aggressive monetary tightening in decades. The banking sector turmoil in the United States and Europe has added new uncertainties and challenges for monetary policy. Although swift and decisive actions by regulators helped contain financial stability risks, vulnerabilities in the global financial architecture and the measures taken to contain them will likely dampen credit and investment growth going forward.

Challenges

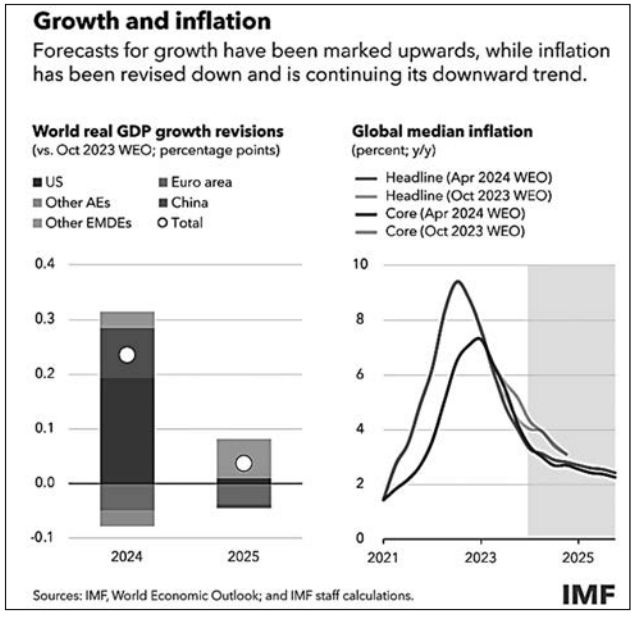
Despite gloomy predictions, the global economy remains remarkably resilient, with steady growth and inflation slowing almost as quickly as it rose. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, an energy and food crisis triggered by Russia's war on Ukraine, a considerable surge in inflation, followed by a globally synchronized monetary policy tightening. [#]

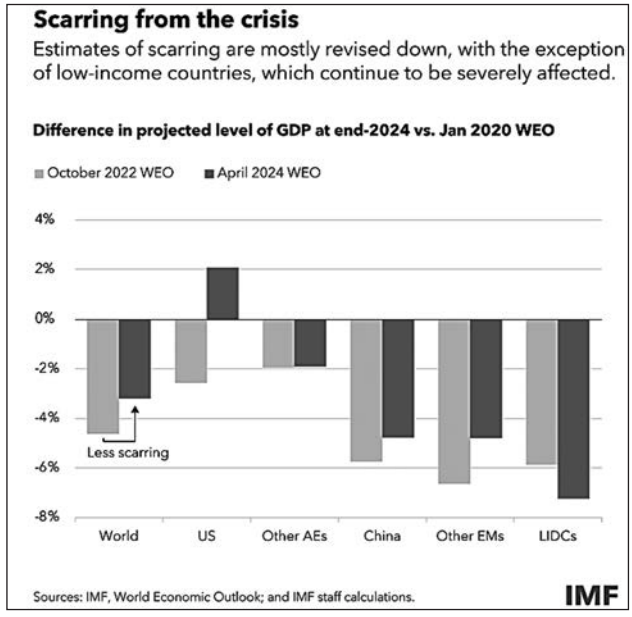
Outlook

Global growth bottomed out at the end of 2022, at 2.3 percent, shortly after median headline inflation peaked at 9.4 percent. According to our latest World Economic Outlook projections, growth this year and next will hold steady at 3.2 percent, with median

DIRECTORS' REPORT (Cont.)

headline inflation declining from 2.8 percent at the end of 2024 to 2.4 percent at the end of 2025. Most indicators continue to point to a soft landing.





#https://www.imf.org/en/Blogs/Articles/2024/04/16/global-economy-remains-resilient-despite-uneven-growth-challenges-ahead#:~:text=The%20journey%20has%20been%20eventful,globally%20synchronized%20monetary%20policy%20tightening.

We also project less economic scarring from the crises of the past four years, although estimates vary across countries. The US economy has already surged past its prepandemic trend. But we now estimate that there will be more scarring for low-income developing countries, many of which are still struggling to turn the page from the pandemic and cost-of-living crises.

Inflation risks remain.

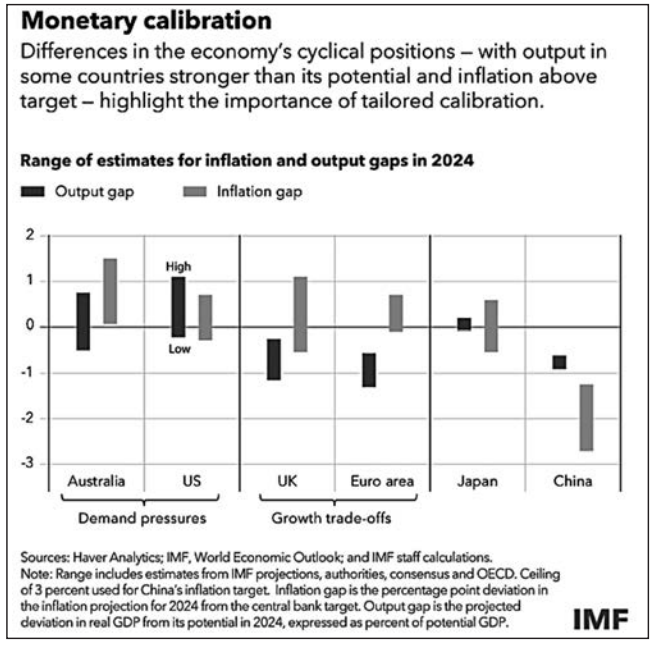
Bringing inflation back to target should remain the priority. Most of the good news on inflation came from the decline in energy prices and in goods inflation. The latter has been helped by easing supply-chain frictions, as well as by the decline in Chinese export prices. But oil prices have been rising recently in part due to geopolitical tensions and services inflation remains stubbornly high. Further trade restrictions on Chinese exports could also push up goods inflation.

Economic divergences widen

The resilient global economy also masks stark divergence across countries.

The strong recent performance of the United States reflects robust productivity and employment growth, but also strong demand in an economy that remains overheated. This calls for a cautious and gradual approach to easing by the Federal Reserve.

Growth in the euro area will rebound but from very low levels, as past shocks, and tight monetary policy weigh on activity. Continued high wage growth and persistent services inflation could delay the return of inflation to target.



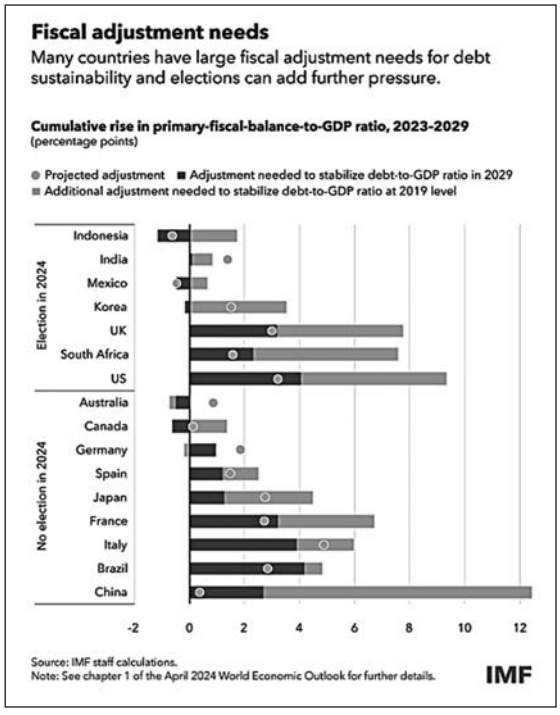
DIRECTORS' REPORT (Cont.)

China's economy remains affected by the downturn in its property sector. Credit booms and busts never resolve themselves quickly, and this one is no exception. With depressed domestic demand, external surpluses could well rise. The risk is that this will further exacerbate trade tensions in an already fraught geopolitical environment.

Many other large emerging market economies are performing strongly, sometimes benefiting from a reconfiguration of global supply chains and rising trade tensions between China and the US. These countries' footprint on the global economy is increasing.

Policy path

Even as inflation recedes, real interest rates remain high and sovereign debt dynamics have become less favorable. Credible fiscal consolidations can help lower funding costs, improve fiscal headroom and financial stability. Unfortunately, fiscal plans so far are insufficient and could be derailed further given the record number of elections this year.



World Economic Outlook Growth Projections

(Real GDP, annual percent change)	2023	PROJECTIONS 2024	2025
World Output	3.2	3.2	3.2
Advanced Economies	1.6	1.7	1.8
United States	2.5	2.7	1.9
Euro Area	0.4	0.8	1.5
Germany	-0.3	0.2	1.3
France	0.9	0.7	1.4
Italy	0.9	0.7	0.7
Spain	2.5	1.9	2.1
Japan	1.9	0.9	1.0
United Kingdom	0.1	0.5	1.5
Canada	1.1	1.2	2.3
Other Advanced Economies	1.8	2.0	2.4
Emerging Market and Developing Economies	4.3	4.2	4.2
Emerging and Developing Asia	5.6	5.2	4.9
China	5.2	4.6	4.1
India	7.8	6.8	6.5
Emerging and Developing Europe	3.2	3.1	2.8
Russia	3.6	3.2	1.8
Latin America and the Caribbean	2.3	2.0	2.5
Brazil	2.9	2.2	2.1
Mexico	3.2	2.4	1.4
Middle East and Central Asia	2.0	2.8	4.2
Saudi Arabia	-0.8	2.6	6.0
Sub-Saharan Africa	3.4	3.8	4.0
Nigeria	2.9	3.3	3.0
South Africa	0.6	0.9	1.2
Memorandum			
Emerging Market and Middle-Income Economies	4.4	4.1	4.1
Low-Income Developing Countries	4.0	4.7	5.2

Indian Economy

The International Monetary Fund (IMF) on Tuesday raised its growth projection for India's GDP in the current fiscal year 2024/25 to 6.8% and forecast a 6.5% expansion next year. The latest FY25 forecast is a 0.3 percentage point upward revision from January's projection, the IMF said in its World Economic Outlook April 2024, released on Tuesday to kick off the World Bank IMF Spring Meetings.

The global economy had remained "remarkably resilient" with steady growth and inflation returning to target and had "defied expectations of stagflation and global recession" in the wake of the post-pandemic supply disruptions, Russia's invasion of Ukraine and subsequent global energy and food crises as well as the monetary tightening across economies, the IMF observed.

Liberalise foreign investment, boost exports.

The projected moderation in India's growth rate from 7.8% last fiscal year was due to a tightening in monetary and fiscal policy, necessary to bring inflation down.

"Also, an upside comes from the potential for reforms that would liberalise foreign investment and really boost exports and boost jobs and labour force participation," he said, partly in response to a question from The Hindu on policy recommendations for the Indian economy and addressing unemployment concerns.

DIRECTORS' REPORT (Cont.)

Risks to global growth remain

While global growth did better than expected, the expansion was still low compared with historical standards, due to high borrowing costs, weak productivity growth, withdrawal of fiscal support, the longer-term impacts of the pandemic and Russia's invasion of Ukraine as well as geo-economic fragmentation, the IMF said. Global growth was projected at 3.1% five years from now – the lowest such forecast in decades.

Improve Human Capital in Developing Countries

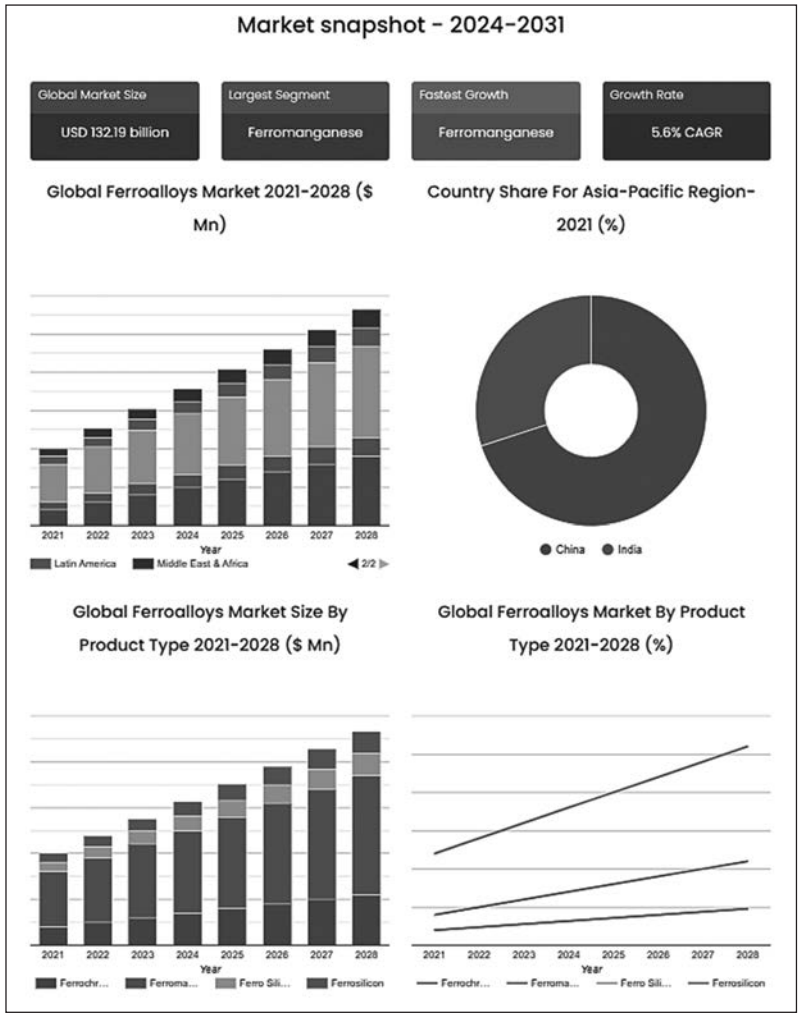
Focusing on growth-enhancing domestic and foreign investment and bolstering resource mobilisation within low income developing countries could help them accelerate development and lower borrowing costs, the IMF said. It also recommended improving the human capital of large young populations – in line with the World Bank's report on the South Asian region released earlier in April, which warned that South Asian countries were not capitalising on their demographic dividends.

Outlook

The International Monetary Fund (IMF) on Tuesday raised its growth projection for India's GDP in the current fiscal year 2024/25 to 6.8% and forecast a 6.5% expansion next year.

Growth in the next year will likely pick up as investments kickstart the virtuous circle of job creation, income, productivity, demand, and exports supported by favourable demographics in the medium term.

Despite the global slowdown, exports performed well, probably because of the depreciated currency against the dollar. A strong digitization drives the world over, cost-cutting measures by businesses to deal with the impending slowdown, and the growing trend of remote working increased demand for exports of services in technology, where India has a comparative advantage.



Industry Outlook

Global Ferroalloys Market Insights

Ferroalloys can be categorized in terms of type (ferro chrome, ferro silicon, ferro manganese, ferro vanadium, ferro molybdenum and others), by application (carbon and low alloy steel, alloy steel, stainless steel, cast iron and others.

Ferroalloys Market size was valued at USD 132.19 billion in 2019 and is poised to grow from USD 139.5 billion in 2023 to USD 204.2 billion by 2031, growing at a CAGR of 5.6% in the forecast period (2024-2031).

$ https://www.thehindu.com/business/Economy/imf-forecasts-indias-economy-to-grow-68-this-fiscal-year/article68072638.ece

Ferroalloy or ferrous alloys are composed of iron and ferrous or non-ferrous metals as alloying elements. The composition of iron with other elements such as silicon, manganese, and chromium strengthen the ferroalloys. These characteristics for end-use industries, including corrosion resistance, improved harden ability, and high tensile strength, besides being widely available, strong, and cheap, making them more suitable than non-alloy metals for the end-use industries. For instance, ferrovanadium in

DIRECTORS' REPORT (Cont.)

steelmaking is used to provide strength against alkalis and acids such as sulphuric and hydrochloric acid. It provides corrosion resistance and enhances tensile strength of casting & welding electrodes.

Governments in several nations are focusing on the usage of ferroalloys as a result of the growth in environmental concerns.

The chrome industry in India is expected to see a moderate growth rate in the FY-2023, backed by the demand for chrome ore in stainless steel industry, which accounts for about 80% of chrome consumption in India. The Indian stainless-steel industry has been growing at a steady pace, and the trend is expected to continue in the coming years. In addition, the government's focus on infrastructure development and the implementation of the National Steel Policy 2017 is likely to provide further impetus to the chrome industry.

https://www.skyquestt.com/report/ferroalloys-market#:~:text=Ferroalloys%20Market%20size%20was%20valued,period%20(2024%2D2031).

In terms of both volume and revenue, the Asia Pacific region led the market in 2021, accounting for over 61 percent of worldwide revenue. As a major producer and consumer of ferroalloys, China is expected to continue to dominate the market in the years to come. India, Indonesia, Malaysia, and Vietnam are the newly developing regional markets for ferroalloys in the Asia Pacific area. In the years to come, significant development is anticipated in China and the emerging markets. China imported 43.44 mnt of ferrosilicon in calendar year 21, an increase of 89 percent year over year from 22.96 mnt in calendar year 20. North Korea was the leading exporter with 37.09 mnt (up 141%), followed by South Africa with 0.31 mnt and Norway with 4.49 mint (down 13% each) (21 percent). Lower domestic output of ferrosilicon and increased imports of ferrosilicon last year were mostly caused by the rigorous limitations imposed by China's dual control policy. Power consumption restrictions increased energy prices, and production restrictions for crude steel all continued to have an influence on domestic output. According to figures compiled by SteelMint, China's total imports of chrome ore were at 14.95 mnt in January through December of this year, a modest 4 percent increase from 1.32 mnt the year before.

Ferro Alloy Market — Growth Opportunities and Challenges

In the dynamic landscape of industrial markets, the Ferro Alloy sector stands as a crucial player, providing essential components to various industries. As we delve into the Ferro Alloy market.

The Ferro Alloy market is poised for significant growth in the coming years, driven by robust demand from industries such as steel, automotive, and aerospace.

Steel Industry's Driving Force: The steel industry remains the primary driver for Ferro Alloy market growth. The increasing demand for steel in construction, infrastructure development, and manufacturing activities is propelling the need for Ferro Alloys, such as ferrochrome and ferromanganese, essential in steel production. This symbiotic relationship positions Ferro Alloy producers at the forefront of meeting the evolving needs of the steel sector.

Automotive and Aerospace Applications: Beyond the steel industry, Ferro Alloys play a pivotal role in enhancing the properties of metals used in automotive and aerospace applications. With the automotive industry transitioning towards lightweight and fuel-efficient materials, the demand for specialized alloys is growing, presenting a lucrative avenue for Ferro Alloy manufacturers to diversify their product offerings.

Challenges on the Horizon — Navigating Market Complexities

Industry players must be strategic and adaptive to overcome the obstacles that may hinder their progress.

Raw Material Volatility: The Ferro Alloy industry is highly dependent on the availability and pricing of raw materials, such as chromite, manganese ore, and silicon. Fluctuations in the prices of these raw materials can significantly impact production costs and profit margins, necessitating proactive supply chain management and strategic partnerships to mitigate risks.

Environmental Regulations: As sustainability takes center stage globally, Ferro Alloy producers face increasing pressure to comply with stringent environmental regulations. The production processes of Ferro Alloys often involve high energy consumption and emissions. Companies must invest in sustainable practices and adopt eco-friendly technologies to align with regulatory expectations and consumer preferences.

Strategic Imperatives — Positioning for Success in the Ferro Alloy Market

Businesses can adopt strategic imperatives to position themselves for sustained success.

Diversification of Product Portfolio: To mitigate risks associated with market fluctuations, Ferro Alloy producers should explore

DIRECTORS' REPORT (Cont.)

diversifying their product portfolios. This could involve developing innovative alloys catering to emerging industry trends or expanding into niche markets where specialized alloys are in demand.

Technological Innovation and Efficiency: Embracing technological advancements and process innovations is crucial for enhancing operational efficiency and sustainability. By investing in energy-efficient technologies and cleaner production processes, companies can not only meet regulatory requirements but also gain a competitive edge in the market.

https://ranjhiyadigital.medium.com/ferro-alloy-market-growth-opportunities-and-challenges-ba578c652b15

BUSINESS STRENGTHENING INITIATIVES

On its pursuit towards excellence, the company continued its initiatives of TPM (Total Productive Maintenance), Lean Management and Six Sigma Methodology. Several projects and activities have been carried to complement the cost reduction, process optimization and achieving operational efficiency targets and goal. After the adoption of Malcolm Baldrige business excellence model, the company oriented towards establishing the culture of excellence through its sustained implementation and its evaluation. Moreover, all the initiatives were categorically converted into systems and regular practices of the organization by the robust execution of the management systems through IMS (Integrated Management System). All business processes were linked to the excellence journey and further contributed towards sustenance of practices in the company.

THE ROADMAP OF BUSINESS EXCELLENCE

The Company has adopted the globally acclaimed **Malcolm Baldrige Business Excellence Model** of USA for long term competitiveness and business sustainability through strategy formulation and execution to achieve its stated Vision and Mission. The Baldrige Excellence Model empowers the organization to accomplish their mission improve results and become more competitive.

The model helps address a dynamic environment, focus on strategy-driven performance, achieve customer and workforce engagement, and improve governance and ethics, societal responsibilities, competitiveness, and long-term organizational sustainability. It offers a comprehensive management approach that focuses on results in all areas, organizational and personal learning, and knowledge sharing. The core values and concept are the foundation for integrating key performance and operational requirements within a results-oriented framework that creates a basis for action, feedback, and ongoing success.

Six Sigma

The Six Sigma initiative has significantly contributed to transforming business by breaking myths of conventional wisdom. The Company has a well-designed process flow for driving Six Sigma initiative across the organization. The Six Sigma initiative continues to contribute significantly in process optimization, productivity improvement, inventory reduction and quality improvement and significant cost reduction Across all areas.

Lean Management

Lean management is an approach to managing an organization that supports the concept of continuous improvement, a long-term approach to work that systematically seeks to achieve small, incremental changes in processes to improve efficiency and quality. This tool is used to run an organization that focuses on maximizing value for customers while minimizing waste

Lean management is based on the Toyota production system which was established in the late 1940s. Toyota put into practice the five principles of lean management with the goal being to decrease the number of processes that were not producing value.

- Lean management aims to maximize customer value while minimizing waste in production.
- The lean approach involves reducing waste in production processes by streamlining operations, optimizing resources, and minimizing inventory. This results in improved efficiency, better quality control, and increased profitability.
- Lean principles are applied by focusing on customer needs and continuously improving processes to meet those needs. This results in faster delivery times, better customer satisfaction, and reduced costs.
- The Lean approach is a customer-centric methodology that values efficiency, continuous improvement, and waste reduction.
- Value stream mapping technique is used to analyze and improve the flow of materials and information through a process to identify inefficiencies, bottlenecks, and waste, and to develop improvement plans.
- Lean methodology is used to achieve higher levels of productivity with the same or fewer resources by eliminating pain points, reducing cycle times, and optimizing workflow.

The company has developed a well-defined process map and initiatives have been taken to eliminate non-value-added activities and enhance value added activities.

DIRECTORS' REPORT (Cont.)

Total Productive Maintenance (TPM)

Manufacturing excellence in today's competitive climate depends upon the implementation of multiple complementary & proven strategies. We have adopted a proven TPM philosophy in our plant since long period. In this journey we have achieved various milestones.

TPM involves and engages employees through 10 pillar concepts. Many initiatives rolled out during this year to improve plant performance are as follows:

1. Established 5S monitoring and improvement system in the plant.
2. Established Daily Circle TPM Walk & Daily Circle Activity for Fuguai identification through Cross-functional Team.
3. JH Pillar implementation by doing JH Step activities in selected Manager Model machines, Equipment Health Audit, and Competent operator development across production machines.
4. Why-Why Analysis is carried out for Breakdowns and effective countermeasures are taken to mitigate the root causes for failure.
5. Proactive approaches through the Safety, Health & Environment (SHE) pillar were carried out to plan mock drills, safety audits, Poka Yoke, Hazard elimination, etc for different areas of the plant.
6. Effective and relevant Training sessions conducted for 5S Awareness, TPM concepts & benefits, Why-Why analysis, 16 Major Losses, etc.
7. Visual controls implemented in operational areas for better monitoring of equipment conditions.
8. Loss & Cost tree techniques used to identify and mitigate losses.
9. The plant members have been developed to record their improvements in the form of MP sheets, Kaizens, QC stories etc.

Health Audit

Health Audit is conducted by a cross-functional team to improve plant performance and optimize costs. The objective of the audit is to help identify inefficiencies, redundancies, and areas where resources can be better allocated.

1. Identify opportunities to refine the existing maintenance processes
2. Identify opportunities for efficiency improvements within current practices
3. Identify opportunities to make better use of constrained resources.
4. Assess the damage to the existing structures and suggest remedial measures for strengthening.
5. To establish the reserve strength in the elements of structures for accommodating load bearing of higher capacity equipment.
6. To enhance the life cycle of building by suggesting preventive and corrective measures like repairs and retrofitting
7. To examine the efficiency and effectiveness of production processes to identify opportunities for improvement.

Integrated management systems (IMS)

IMS integrates all business processes across the value chain in addition to integrating the processes involved in Management Initiatives and all forms of ISO Management Systems like Quality Management System (QMS), Environment Management System (EMS), Occupational Health & Safety Management System (OHSAS),

During the financial year, Our Company continued to have latest certification of ISO 9001:2015 (QMS), ISO 14001:2015(EMS), ISO45001:2018 (OHSAS) for Plant. As a result, the business processes/ systems are getting through Evaluation and Integration (E & I) cycles and thus processes/ systems are standardized and become more robust. Process based approach has been strengthening by establishing and implementation of the process control plan throughout the manufacturing processes.

Information Technology

The company integrates cutting-edge technologies across all manufacturing processes to ensure top-notch product quality and adherence to On Time In Full (OTIF) delivery. Advanced process technologies and sophisticated equipment have been sourced from global leaders in Metals & Ferro Alloy equipment, such as ELKEM, MINTEK, and Tenova-Pyromet.

Manufacturing is fully automated through advanced control systems provided by Rockwell Automation & Electrode operation management is carried through a software Mintek (South Africa). Since the introduction of SCADA systems in 1989, the company

DIRECTORS' REPORT (Cont.)

has upgraded to Rockwell Automation's latest "ControlLogix" system in 2015. This upgrade enhances the management of furnace electrodes, weighing, and batching systems, ensuring consistent operations. To improve business processes, the company has recently implemented SAP S/4HANA (SAP RISE Private Cloud) in 2024. This new system will be integrated with SAP Ariba for procurement, SAP SuccessFactors for human resources management, and other complementary solutions. The implementation of SAP S/4HANA automates operations and provides accurate, real-time data for quicker, informed decision-making. The company is also investing in digital initiatives and business transformation projects.

An Information Security Management System has been established to ensure the confidentiality, integrity, and availability of electronic information systems and physical records, effectively managing information risk. The company is moving towards zero trust approach towards security solutions with necessary software.

QUALITY ASSURANCE

Balasore Alloys Ltd is a ISO 9001:2015 (Quality Management System) certified company and became the first Ferro Alloys Company in the world to receive the prestigious certificate on JIS G2303: 1998 for our product & manufacturing process from Japan Quality Assurance Organization (JAPAN). Company is already certified for BIS 1170: 1992 from Bureau of Indian standards and also having DIN 17565 registration from DIN CERTCO, GERMAN. The Quality Control R&D Lab has been accredited to ISO 17025:2017 by NABL (National accreditation Board for testing & Calibration Laboratories) – a watermark of aligning it's products standards to global benchmarks.

ENVIRONMENT AND SAFETY

Balasore Alloys accord top priority to the safety of its people and safeguarding of the environment.

Environment management: The Company has institutionalized a structured environmental management system as per ISO 14001:2015, which ensures that it complies with all waste discharge standards, specified by various regulatory bodies.

The Company operates Ferro Chrome Plant on zero-discharge concept for Wastewater – wastewater is treated and reused for dust suppression and horticulture purposes etc. The Company has also implemented Roof top Rainwater Harvesting & Artificial recharge systems for increasing the ground water table and constructed multiple Piezometers fitted with Ground Water level recorder for measuring the groundwater level. The company also provided an Effluent treatment plant at Mine for treatment for wastewater before disposed. The treated water is being used for Dust suppression, Plantation, COBP operation

Installed Continuous Ambient Air Quality Monitoring Station (CAAQMS) Real-time & Robust monitoring system, which helps in assessing the level of pollution w.r.t ambient air quality & thus we can better control over the functioning of equipment meant for reducing the Air Pollution Level.

Installed Continuous Effluent Monitoring system at Effluent Treatments Plant at Mine for monitoring the quality of wastewater discharged after treatment.

Solid waste generating is used in various construction activities, as a replacement for stone chips. Gas cleaning units attached to every furnace facilitate in adhering to the prescribed standard of stack gas emission.

Hazardous & Other Wastes like Used Oil, Oil Contaminated Waste, ETP Sludge, Old Battery, E-Waste and Plastic Waste are disposed through authorized recyclers or as per prescribed norms of Pollution Board. Flue Dust (Gas Cleaning Plant Dust) is being reused within our Plant Premises.

Green cover: The Company has developed adequate greenbelts among the plant Boundary and mine safety zone also continued its plantation programme at local villages along with initiating sizeable plantation drives at its mines and manufacturing facility. In addition, the Company facilitated avenue plantation in the nearby peripheral area.

Energy Conservation: To conserve energy and optimize our energy performance & continual improvement of energy efficiency, the company has implemented an Energy Management System. Solar power system also implemented at Mine as an initiative towards greener energy

Energy management software (EnMS Software) tool is used to measure, monitor, control, and optimize the performance of Transmission/Distribution systems in Balasore Plant. Implementation of EnMS enables Real-Time data acquisition, Removal of Manual error, Analyse the electrical Load profile, Auto report/ Alarms, Notifications and Maintaining required Maximum Demand and Power factor of the plant.

Safety: Safety is one of the core values of our Organisation. The safety of employees and interested parties are of the prime concern of the management. The Company has implemented best safety practices in its' occupational health & safety management in

DIRECTORS' REPORT (Cont.)

compliance to International Standard IS 45001:2018) to ensure that safety standards are regularly followed across its facilities (mines and manufacturing units). Contingency plans are developed and implemented to prevent, mitigate and control occupational health and safety hazards.

Hazard Identification and Risk Assessment (HIRA) of each and every activity is done and reviewed in regular intervals. Accordingly, counter measures are taken on significant activities to eliminate or minimise the hazards associated with it. Generally manual workers are more prone to injury. To minimise the human intervention manual works are converted to mechanised and semi-mechanised work. Safety poka yokes (Mistake proofing) and kaizens implemented at various areas as proactive approach to improve safe workplace. New improved safety management programmes are undertaken to create a safer work environment.

In addition, on-site and audio-visual safety training is more focused by the management to create awareness among the workers. The entire team for emergency preparedness is exercised for Mock drills in periodic interval to handle any such emergency situation.

The BAL plant has been covered by a fire hydrant facility and fire detectors have been installed at all the buildings and fire prone areas. To raise the awareness among the employees about health and safety many promotional events like national safety week, fire safety week, road safety week are organized and wholehearted participation of the employees has been observed. Also, annual medical check-up of all employees is being carried out to ensure their fitness and avoiding any occupational health hazards.

HUMAN RESOURCES

A sound foundation of intellectual capital lies at the core of the competitive advantage of the Company. This capital comprises a rich mix of experience and youth, thereby creating a wholesome culture of excellence.

The Company's people philosophy has played the prime role in shaping the company into a passionate, learning oriented and high performing organization. The management accords special focus in areas like role clarity, Organisation development, employee engagement, team work to facilitate a performance driven culture.

The Company's focus on growing the knowledge curve of its people has facilitated in developing a vibrant workforce capable of meeting present and future requirements. The Company has conducted 360-degree competency assessment and designed Individual Development Plan (IDP) for the senior management personnel to be ready during organization's organic & inorganic growth and develop Individual's competency.

FINANCIAL PERFORMANCE

(Rs. in Lacs)

	Financial Year Ended	
Particulars	**Standalone**	
	31-03-2024	**31-03-2023**
Total Income	1,16,297.55	40,132.95
Profit/(Loss) Before Interest, Depreciation & Tax (PBIDT)	(8,243.06)	(12812.55)
Finance Charges	2,330.78	7,196.13
Depreciation	2,305.95	2,430.59
Exceptional Items	0.00	9,756.06
Provision for Income Tax (Including for earlier years)	(8,260.73)	(5,305.55)
Net Profit/(Loss) After Tax (PAT)	(4,619.07)	(17,133.71)
Other Comprehensive Income	113.43	208.93
Total Comprehensive Income for the Year	(4505.64)	(16,924.78)
Retained Earnings Brought forward from Previous Years	35,548.98	52,682.69
Retained Earnings Carried to Balance Sheet	30,929.91	35,548.98

DIRECTORS' REPORT (Cont.)

Your Company's total income increased by 190% from Rs. 40,132.95 Lacs in 2022-23 to Rs. 1,16,297.55 Lacs in 2023-24. During the financial year 2023-24 your company exported 20,529 MT of HCF with a value of Rs 236.50 crores while during financial year 2022-23 it was 8,613 MT of HCFC with a value of Rs. 100.73 Cr.

INTERNAL CONTROL SYSTEMS

Internal Control can be defined as a system designed, introduced and maintained by the company to provide a substantial degree of assurance in achieving business objective, within a framework of adequate checks and balances and to prevent misuse of power, facilitate timely management of change and ensure effective management of risk.

The Company remained committed to ensure the prevalence of an effective internal control environment, commensurate to its size and nature of business that provides reliable financial and operational information, to ensure compliance of corporate policies and applicable statutory regulations and to safeguard Company's assets. The internal audit process includes review and evaluation of effectiveness of the existing processes, controls and compliances. It also ensures adherence to policies and systems and mitigation of the operational risks perceived for each area under audit.

The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources. The Company has a comprehensive system of internal controls that enables efficient operations, optimal resource utilisation and compliance with all applicable laws and regulations. Each of these internal controls strengthens the Company and protects loss or unauthorised use of assets by providing adequate checks and balances. The Company authorises, records and reports all transactions.

The Company has carried out an assessment of the adequacy and effectiveness of the Company's Internal Financial Control System by an independent Consultant who did an examination of every financial control persisting in the Organisation through TOD (Test of Design) and TOE (Test Of Effectiveness) methodology to analysis the effectiveness of laid down policies, processes, Standard Operating Procedures (SOPs) etc. for Internal Controls defined in the Company.

The Statutory Auditors of the Company has also reviewed the Internal Financial Control system implemented by the Company on financial reporting and in their opinion, the company has, in all material aspects, adequate Internal Financial Control System over financial reporting and such Internal Financial Controls were operating effectively as on 31st March 2023.

For effective business control, internal audits are carried out by a firm of independent Chartered Accountants to monitor adherence to all internal policies and procedures as well as compliance with all external regulatory guidelines. The Company has an elaborate financial reporting process, which ensures timely review of all financial information. Periodic reviews are undertaken through internal and external audit teams to monitor efficacy of the prevalent systems. Independence of the audit and compliance function is ensured by a direct line of reporting to the Audit Committee comprising of all Independent Directors as members to maintain the objectivity.

The Audit Committee of the Board provides re-assurance to the Board on the existence of an effective internal control environment.

MANAGING BUSINESS RISKS AND CONCERNS

Every prospect comes with its fair share of risks and concerns. Yet, we consider it our responsibility to minimize and mitigate instances of risks in our business.

The Framework: Our IRMS (Integrated risk management system) is the core of our risk mitigation strategy, and focuses largely on prudential norms, structured reporting and control. Although our risk management is initiated at the senior management level, it still gets disseminated and decentralised across the length and breadth of the organisation, reaching key managers and process owners at various organisational levels, which in turn prepares them to mitigate risks at every level.

The company's Risk Management Framework is designed to provide reasonable assurance that objectives are met by integrating management control into the daily operations, by ensuring compliance with legal requirements and by safeguarding the integrity of the company's financial reporting and its related disclosures.

Classification of Risks: Our initiative of segregating all our risks in separate sections, namely potential, operational, financial, strategic, growth and execution we have been able to bring about company-wide reviews by linking the fore mentioned risks with the Annual Business Plans of the Company.

DIRECTORS' REPORT (Cont.)

The Risk Review: The risk management procedures are clearly defined and periodically reviewed by the Board of Directors with a view to strengthen the risk management framework and to continuously review and reassess the risk that the Company may confront with. This is followed up with reviews at subsequent levels. This helps us to ensure the adequacy of our risk mitigation systems in this ever-changing business landscape.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis report detailing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, raw material prices, finished goods prices, cyclical demand and pricing in the Company's products and their principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries with which the Company conducts business and other factors such as litigation and / or labour negotiations.

DIRECTORS' REPORT (Cont.)

REPORT ON CORPORATE GOVERNANCE

1. Corporate Governance

Sound Corporate Governance practices are guided by culture, conscience and mindset of an organization and are based on principles of openness, fairness, professionalism, transparency and accountability with an aim to build confidence of its various stakeholders and paving way for its long-term success. In Balasore Alloys Limited, Corporate Governance is defined as a systematic process by which the company is directed and controlled keeping in mind the long-term interests of all their stakeholders. Achievement of excellence in good Corporate Governance practices requires continuous efforts and focus on its resources, strengths and strategies towards ensuring fairness and transparency in all its dealings with its stakeholders including society at large. Corporate Governance has indeed assumed greater significance as the world has moved towards closer integration and free trade.

Company's Philosophy on Code of Governance

Your Company's philosophy on the Corporate Governance is founded upon a rich legacy of fair and transparent governance practices which are essentially aimed at ensuring transparency in all dealings and hence seeks to focus on enhancement of long-term shareholder value without compromising on integrity, social obligations and regulatory compliances. Your Company has continued its pursuit of achieving these objectives through the adoption and monitoring of corporate strategies and prudent business plans, thereby ensuring that the Company pursues policies and procedures to satisfy its legal and ethical responsibilities. The Company's comprehensive written code of conduct serves as a guide for your company and its employees on the standards of values, ethics and business principles, which should govern their conduct. Your company operates within accepted standards of prosperity, fair play and justice and aims at creating a culture of openness in relationships between itself and its stakeholders. Even in a fiercely competitive business environment that the Company is operating in, the management and employees of your Company are committed to uphold the core values of transparency, integrity, honesty and accountability, which are fundamental to the Company and for achieving Corporate Excellence.

Corporate Governance Practices

The Company's Corporate Governance practices seek to go beyond the regulatory requirements and with a view to ensuring commitment to transparent, law-abiding behaviour and good Corporate Governance, the Company has put in place the following practices: -

a) **Code of Conduct:** The Company's Code of Conduct is based on the principle that business should be conducted in a professional manner with honesty and integrity and thereby enhancing the reputation of the Company. The Code ensures lawful and ethical conduct in all affairs and dealings of the Company.

b) **Business Policies:** The Business Policies of the Company ensure transparency and accountability to its stakeholders. The policies provide motivation and support for professional development of employees, fair market practices and high level of integrity in financial reporting. The policies recognize Corporate Social Responsibility of the Company and seek to promote health, safety and quality of the environment.

c) **Prohibition of Insider Trading:** The Company has devised a framework to avoid Insider Trading and abusive self-dealing. The Code on the Prevention of Insider Trading, which applies to the Board Members and all officers and employees, seeks to prohibit trading in the securities of the Company based on unpublished price sensitive information. The trading window remains closed so long unpublished price sensitive information is not made public as per the relevant requirement of SEBI Regulations.

d) **Risk Management:** The Company has developed and implemented a comprehensive Enterprise risk management framework for risk identification, assessment, minimization and mitigation procedure. The risk management procedures are clearly defined and periodically reviewed by the Board of Directors with a view to strengthening the risk management framework and to continuously review and reassess the risk that the Company may confront with.

e) **Safety, Health and Environment Policy:** The Company is committed to conducting its business in a manner that values the environment and helps in ensuring the safety and health of all its employees and society at large. The policy is aimed towards strengthening pollution prevention and control measures.

f) **Equal Employment Opportunity:** The employment policy of the Company assures that there shall be no discrimination or harassment against an employee or applicant on the grounds of race, colour, religion, gender, age, marital status, disability, national origin or any other factor made unlawful by applicable laws and regulations. The policy also ensures fair

DIRECTORS' REPORT (Cont.)

and respectful treatment of all fellow employees.

g) **Whistle Blower/ Vigil Mechanism:** The Company has established a Whistle Blower/Vigil mechanism for its directors and employees to report concerns about unethical behaviour, actual and suspected fraud or violation of the Company's Code of Conduct. The Board has affirmed that no personnel have been denied access to the audit committee.

h) **Board Diversity:** The Board members are quite diverse as it had Directors from various sectors viz. Accounting, Finance, Banking, Mining, Corporate Governance, Risk Management, Corporate Law etc.

i) **Board Evaluation Policy:** Board Evaluation Policy which indicates the criteria for evaluation of the Board, Committees of the Board and Individual Directors of the Company.

2. Board of Directors

Board composition and category of Directors

The Board has an optimum composition of Executive and Non-Executive Directors with at least one woman director in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.The Board as on 31st March 2024 consists of Seven (7) nos. of Directors out of which (4) nos. of Directors were Independent Directors. The composition and category of the Directors on the Board, was as follows: -

Category	Name of the Director	Date of Appointment
Executive Directors	Mr. Debasish Ganguly (Managing Director) * Mr. Saivenkat Chitisureshbabu Chigurupali (Whole Time Director) ** Mr. Chikali Nagaraju (Whole Time Director) ***	10.04.2023 02.04.2021 28.03.2024
Non-Executive Independent Directors	Mr. Ramen Ray Mandal Mr. Paramesh Bhattacharya Ms. Shweta Jain (Woman Director) Mr. Pravakar Mohanty	15.02.2023 08.07.2021 15.02.2023 15.02.2023
Non-Executive Non- Independent Directors	Mr. Rajib Das	02.04.2021

* Ceased to be Whole-Time Director and appointed as Managing Director w.e.f. 28.03.2024
** Ceased to be Director and Whole-Time Director w.e.f. 01.04.2024.
*** Appointed as additional director w.e.f. 28.03.2024 and Whole -Time Director w.e.f. 02.04.2024.

Details of the Board Meetings

Eight (8) Board Meetings were held during the year. The time gap between meetings of the Board of Directors of the Company did not exceed more than 120 days. The dates on which the Board Meetings were held on 26.04.2023 (at 1:00 pm), 26.04.2023 (at 5.00 pm), 30.05.2023, 23.06.2023, 11.08.2023, 14.11.2023, 13.02.2024 and 28.03.2024.

Attendance at the aforesaid Board Meetings, at the Annual General Meeting and the number of Directorships and Committee Chairmanship/Memberships in other Companies of each of the Directors as on 31st March 2024 are as below:

Name of Directors	No. of Board Meetings Attended #	Attended the last AGM conducted on 1.07.2023	No. of Directorship in other listed Companies[1]		No. of Membership in Committees of Directors in other Companies[2]	
-			Chairperson	Director	Chair person	Member
Mr. Akula Nagendra Kumar (Managing Director) *	3	Yes	NIL	1	NIL	NIL
Mr. Saivenkat Chitisureshbabu Chigurupali (Whole-time Director) **	8	Yes	NIL	NIL	NIL	NIL
Mr. Ramen Ray Mandal (Independent Director)	8	Yes	NIL	**1**	NIL	NIL
Mr. Paramesh Bhattacharya (Independent Director)	6	Yes	NIL	NIL	NIL	NIL
Mrs. Shweta Jain (Independent Woman Director)	8	Yes	NIL	NIL	NIL	NIL

DIRECTORS' REPORT (Cont.)

Name of Directors	No. of Board Meetings Attended #	Attended the last AGM conducted on 1.07.2023	No. of Directorship in other listed Companies[1]		No. of Membership in Committees of Directors in other Companies[2]	
Mr. Pravakar Mohanty (Independent Director)	8	Yes	NIL	1	NIL	NIL
Mr. Rajib Das (Non-Executive Non Independent Director)	8	Yes	NIL	NIL	NIL	NIL
Mr. Debasish Ganguly Managing Director	8	Yes	NIL	NIL	NIL	NIL
Mr. Rajendra Kumar Parakh (Managing Director)****	4	Yes	NIL	NIL	NIL	NIL
Mr. Chikali Nagaraju Executive Director (Operation & Mines) ******	1	NA	NIL	NIL	NIL	NIL

* Ceased to be Managing Director w.e.f. 23.06.2023

**Ceased to be Whole Time Director w.e.f. 02.04.2024

***appointed as Executive Director (Finance & Commercial) w.e.f. 10.04.2023

***** change in designation as Managing Director w.e.f. 28.03.2024

****Managing Director from 23.06.2023 to 28.03.2024

****** appointed as Executive Director (Operation & Mines) w.e.f.02.04.2024

Attendance also includes meeting attended through Video Conferencing.

1. The Directorship, held by Directors as mentioned above, do not include Directorships held in Foreign Companies, Companies registered under Section 8 of the Companies Act, 2013 and Private Limited Companies.
2. In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Memberships/Chairmanships of only Audit Committees and Stakeholders Relationship Committees in all Public Limited Companies have been considered.

There is no inter-se relationship between Directors of the Company. The Non-executive Directors of the Company do not hold any shares or convertible instruments in the Company.

Details of the Directorship as on 31.03.2024 in other listed entities -

Name of the Director	Name of the Listed Entities	Category of Directorship
Mr. Ramen Ray Mandal (Independent Director)	Nil	Nil
Mr. Paramesh Bhattacharya (Independent Director)	Nil	Nil
Mr. Pravakar Mohanty (Independent Director)	Nil	Nil
Mrs. Shweta Jain (Independent Woman Director)	Nil	Nil
Mr. Rajib Das (Non-Executive Non Independent Director)	Nil	Nil
Mr. Debasish Ganguly (Managing Director)	Nil	Nil
Mr. Saivenkat Chitisureshbabu Chigurupali (Whole-time Director)	Nil	Nil
Mr. Chikali Nagaraju	Nil	Nil

Board Procedure

The Board ensures that the Company's reporting and disclosure practices meet the highest standards of Corporate Governance and that the business practices followed by the Company are oriented towards meeting obligations towards various stakeholders and enhancing shareholders value. The board papers comprising of the agenda backed by comprehensive documents, information are circulated to the directors well in advance to enable them to take appropriate decisions and in exceptional cases the same are tabled at the board meeting. In addition to the information required in Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board is also kept informed of major events/items and approvals taken wherever necessary. The Managing Director at the Board Meetings keep the Board apprised of the overall performance of the Company and also steps to be taken to rectify the instances of non-compliances. The Board periodically reviews compliance reports of applicable laws, duly certified by the Internal Auditors and Company Secretary also reports on the rectifications of the non-compliance presented by the Executive Directors.

DIRECTORS' REPORT (Cont.)

Independent Directors

In the opinion of the Board, all the Independent Directors of the Company meet the criteria of independence as laid down under Section 149(6) of the Act and the Listing Regulations and are independent of the management. The number of directorships of all the Independent Directors is within the respective limits prescribed under the Act and Listing Regulations. None of the independent directors are aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence. The board of directors has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

All the Independent Directors of the Company have duly registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended.

Training of Independent Directors

The Independent Directors are apprised at Board Meetings on the Company operations, market shares, governance, internal control processes and other relevant matters. They are also updated on important changes in the regulatory framework and business environment having an impact on the Company.

On an on-going basis, the Company, through its Managing Director and / or Whole-time Directors as well as other Senior Managerial Personnel, as required, conducts presentations/programs to familiarize the Independent Directors with the strategy, operations and functions of the Company inclusive of important developments in various business divisions, and new initiatives undertaken by the Company. The details of the familiarization programme is disclosed on Company's website i.e.,www.balasorealloys.com.

Familiarisation Programme to Independent Directors

The details pertaining to the familiarisation Programme imparted to Independent Directors of the Company forms an integral part of Director Report. Further, the details of familiarisation Programme imparted to Independent Directors during the year is disclosed on the Company's website at the weblink:
http://www.balasorealloys.com/upload/media/pdf/Familarisation%20Policy.pdf

At the time of appointment, every Independent Director sign a Declaration to confirm that they fulfil all the conditions for being an Independent Director as laid down under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Skills, Expertise and Competence of the Board

The Directors of Balasore Alloys Limited are comprised of qualified members who bring in the required skills, experience, competence, expertise, effectively contributing to the Board and Committee proceedings. The Board members are committed to ensuring that the Board is in compliance with the highest standards of corporate governance. The individual members of Board of Directors have been identified with the key skills, expertise, competence and attributes in various functional spheres which are required in the context of the Company's business including effective functioning of the Company under overall superintendence of relevant collective body. The list of the same has been mentioned core skills herein below:

Desired/Needed Skills, Experience, Attributes	Mr. Paramesh Bhattacharya	Mr. Ramen Ray Mandal	Mr. Prava kar Mohanty	Mr. S.C. Suresh Babu	Mr. Rajib Das	Mrs. Shweta Jain	Mr. Debasish Ganguly	Mr. Chikali Nagaraju
Industry Expertise		✓		✓	✓		✓	✓
Financial, Taxation & Accounting	✓		✓		✓	✓	✓	
Legal, Compliance, Governance & Risk Management	✓		✓	✓	✓	✓	✓	✓
Sales & Marketing					✓		✓	
Leadership, Management & Corporate Strategy	✓			✓	✓		✓	
Administration & Human Resource	✓			✓	✓	✓	✓	

DIRECTORS' REPORT (Cont.)

Separate Meeting of the Independent Directors

Schedule IV of the CA 2013 mandates the independent directors (ID) of a company to hold at least one meeting in a financial year without the attendance of non-independent directors and members of management. Since the ID meeting is required to (i) review the performance of non-independent directors and the board of directors as a whole; (ii) review the performance of the chairperson taking into account the views of executive and non-executive directors; and (iii) assess the quality, quantity and timeliness of flow of information between the management and the board of directors, it is usual to hold such ID meetings towards the end of financial year.

As per Companies Act, 2013 and Regulation 25(3) & (4) of SEBI Listing Obligations and Disclosure Requirement 2015, Independent Directors are required to hold at least one meeting in a year.

In the financial year 2023-24, one Independent Director meeting was held on 11th March 2024. All the four Independent Directors attended the meeting.

Information Placed before the Board of Directors

The Company has complied with Regulation 17(7) read with Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 with regard to information being placed before the Board of Directors.

The following items are generally tabled for information and review of the Board:

i. Annual operating plans and budgets and any updates.

ii. Capital budgets and any updates.

iii. Quarterly results for the listed entity and its operating divisions or business segments.

iv. Minutes of meetings of Audit Committee and other Committees of the Board of Directors.

v. The information on recruitment and remuneration of Senior Officers just below the level of the Board of Directors, including appointment or removal of Chief Financial Officer and the Company Secretary.

vi. Show Cause, demand, prosecution notices and penalties notices which are materially important.

vii. Fatal or Serious accidents, dangerous occurrences, any material effluent or pollution problem.

viii. Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.

ix. Any issues, which involves possible public or product liability claims of substantial nature, including any judgment or order which may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.

x. Details of any joint venture or collaboration agreement.

xi. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.

xii. Significant labour problem and their proposed solutions. Any significant development in human resources/ industrial relation front like signing the wage agreement, implementation of voluntary retirement Scheme etc.

xiii. Sale of material nature, of investment, subsidiaries and assets, which are not in the normal course of business.

xiv. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

xv. Non-compliance of any regulatory, statutory or listing requirements and Shareholders service such as non – payment of dividend, delay in Share Transfer etc.
The Board is presented with all information under the above heads whenever applicable and materially significant.

DIRECTORS' REPORT (Cont.)

3. Committees of the Board

A. Audit Committee

(A) Brief description of terms of Reference

The Company reconstituted a qualified and independent Audit Committee on 15th February 2023. The terms of reference, role, scope and composition of Audit Committee are in accordance with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.The Committee acts as a link between the management, the statutory and internal auditors and Board of Directors to oversee the financial reporting process. All the members of the Committee are Independent Directors.

As on the date of this report, the Committee consisted of Three (3) Directors, who bring with him vast experience in the field of operations, finance & accounts and the Company has been immensely benefited from the deliberations of the Audit Committee. Besides the Committee members, functional heads and Auditors (Statutory/Internal/Cost) of the Company attend the meeting of the Committee on the invitation of the Committee.

The Chairman of the Audit Committee is an Independent Director, and the Company Secretary acts as the Secretary to the Committee.

(B) Composition, Meetings and Attendance of Audit Committee

During the year 2023-24, Seven (7) Audit Committee meetings were held on 26.04.2023, 26.04.2023, 30.05.2023, 23.06.2023, 11.08.2023, 14.11.2023, 13.02.2024 and 28.03.2024.

Sl. No	Names	Designation	Status	No. of meetings attended
1.	Mr. Ramen Ray Mandal	Chairperson	Chairman	8
2.	Mr. Pravakar Mohanty	Independent Director	Member	8
3.	Mr. Paramesh Bhattacharya	Independent Director	Member	8

(C) Scope of Audit Committee: -

The brief terms of reference of the Audit Committee are as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for the appointment, remuneration and terms of appointment of auditors of the company
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
   b) changes, if any, in accounting policies and practices and reasons for the same;
   c) major accounting entries involving estimates based on the exercise of judgment by management.
   d) significant adjustments made in the financial statements arising out of audit findings.
   e) compliance with listing and other legal requirements relating to financial statements.
   f) disclosure of any related party transactions.
   g) modified opinion(s) in the draft audit report.
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the

DIRECTORS' REPORT (Cont.)

offer document/prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a [public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.]

(D) Review of information by Audit Committee:

The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. statement of deviations:
6. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

DIRECTORS' REPORT (Cont.)

7. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

B. Nomination and Remuneration Committee

(A) Brief description of terms of reference

The Company reconstituted a qualified and independent Nomination and Remuneration Committee on 15th February 2023. The composition of the Nomination and Remuneration Committee is in line with the requirements of Regulation 19 of the SEBI (Listing Obligations and Disclosure and Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. As on the date of this report, the committee comprised of three (3) members, of which all of them are Non-Executive Independent Directors.

(B) Role of Nomination and Remuneration Committee

Pursuant to section 178 of the Companies Act, 2013 and applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board has approved & adopted the terms of reference of the Committee. Given below, *inter-alia,* is a gist of the terms of reference of the Nomination and Remuneration Committee.

1. Identification of persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by and independent external agency and review its implementation and compliance.

1A. For every appointment of an independent director the Nomination and Remuneration committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a) use the services of an external agencies, if required.

   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c) consider the time commitments of the candidates.

2. Formulation of criteria for evaluation of Independent Director and the Board.

3. Formulation of criteria for determining qualifications, positive attributes and independence of a director.

4. Recommendation to the Board, a remuneration policy for the Directors, KMP and other employees.

5. Ensuring the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.

6. Devise a policy on diversity of the Board of Directors.

7. Ensuring remuneration to directors, KMP and Senior Management involves a balance between fixed and incentive pay.

8. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

9. Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Committee was also assigned with the responsibility to consider the policy and the matters relating to the remuneration payable to its Managing Director/Whole-time Directors based on the performance and defined assessment criteria.

(C) Composition, Name of members and chairperson and meeting details

The Composition of Nomination and Remuneration Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR 2015.

DIRECTORS' REPORT (Cont.)

During the year 2023-24, Four (4) Nomination and Remuneration Meeting was held on 26.04.2023, 23.06.2023, 13.02.2024 and 28.03.2024 The details are as under:

Sl. No	Names	Designation	Status	No. of meetings attended
1.	Mrs. Shweta Jain	Independent Director	Chairperson	4
2.	Mr. Ramen Ray Mandal	Independent Director	Member	4
3.	Mr. Paramesh Bhattacharya	Independent Director	Member	4

C. Stakeholders Relationship Committee

(A) Brief description of terms of reference

The Stakeholders Relationship Committee has been constituted to specifically look into the mechanism of redressal of grievances of shareholders, debenture holders and other security holders to align with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

(B) Role of Stakeholders Relationship Committee

The object of the Stakeholders Relationship Committee is to approve transfer of shares, consolidation/sub-division of shares, issue of duplicate shares, redressal of investor grievance/complaints and other allied matters. The Committee meets once a year, while the Registrars and Transfer Agent of the Company, to whom the requisite authority is delegated in this regard, attend the transfer formalities thrice in a month.

The role of the committee shall inter-alia include the following:

I. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.

II. Review of measures taken for effective exercise of voting rights by shareholders.

III. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & Share Transfer Agent.

IV. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(C) Composition, name of the non-executive director heading the committee and Meeting Details

The Composition of Stakeholders Relationship Committee is pursuant to the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The Committee comprises of Three (3) Independent Directors of the Company as on 31.03.2024.

During the year 2023-24, One (1) Stakeholders Relationship Committee meeting was held on 11.03.2024.

Sl. No.	Names	Designation	Status	No. of meetings attended
1.	Mr. Ramen Ray Mandal	Independent Director	Chairperson	1
2.	Mrs. Shweta Jain	Independent Director	Member	1
3.	Mr. Paramesh Bhattacharya	Independent Director	Member	1

(D) Name and designation Compliance officer:

Mr. Pankaj Kumar Agarwal was appointed as compliance officer w.e.f. 26th April 2023.

(E) Redressal of Investors' Grievances:

The company addresses all complaints and grievances of the investors expeditiously and usually resolves the issue within 7 days except in case of dispute over facts or other legal constraints. The complaints were duly attended by the Company/ RTA.

DIRECTORS' REPORT (Cont.)

(F) Settlement of Grievances

Investors may register their complaints in the manner stated below: -

Sl. No	Nature of Complaint	Contact Officers
1.	Dividends and shares held in physical mode For Physical Shares: Change of address, Status, Bank Account, ECS mandate etc.	M/s MCS Share Transfer Agent Limited 383 Lake Gardens,1st Floor Kolkata-700045 Telephone No. +91-33-4072 4051/4052/4053 Fax No. +91-33-4072 4050 Email: mcssta@rediffmail.com Website: www.mcsregistrars.com
2.	For Demat of Shares: - Change of address, Status, Bank Account, ECS mandate etc.	Concerned Depository participant (DP) where the Shareholder is maintaining his/her account
3.	All complaints except Sl. No 1&2	Company Secretary, Balasore Alloys Limited, Corporate Office: Park Plaza, 71, Park Street, 1st Floor, Kolkata - 700016 Phone No.: +91-033-4029 7000 Email:investorshelpline@balasorealloys.com Website: www.balasorealloys.com

(G) Status of complaints as on 2023-24 (Quarter-wise): -

Quarter	Opening	Received	Resolved	Pending
1st	0	2	2	0
2nd	0	4	4	0
3rd	0	5	5	0
4th	0	2	2	0

D. Risk Management Committee

(A) Brief description of terms of reference

The Company has a Risk Management Committee and the terms of reference of the Risk Management Committee are in conformity with the provisions of Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee looks into the risk management process on a continuous basis, considering the alternatives for mitigating the risk and updating the Board about the major risks.

(B) Role of Risk Management Committee

The role of the committee shall, inter alia, include the following:

1. To formulate a detailed risk management policy which shall include:
   (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

DIRECTORS' REPORT (Cont.)

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors

(C) Composition, name of members and chairperson and meeting details

The Composition of Risk Management Committee is pursuant to the provisions of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Committee comprises of Three (3) Independent Directors of the Company as on 31.04.2024.

During the year, 2023-24, One (1) meeting was held on 11.03.2024 attendance of Directors was as follows:

Sl. No.	Names	Designation	Status	No. of meetings attended
1.	Mr. Ramen Ray Mandal	Independent Director	Chairperson	1
2.	Mr. Pravakar Mohanty	Independent Director	Member	1
3.	Mr. Paramesh Bhattacharya	Independent Director	Member	1

E. Corporate Social Responsibility Committee

(A) Brief description of terms of reference

The Corporate Social Responsibility (CSR) Committee was reconstituted by the Board at its meeting held on 15th February 2023, pursuant to the requirements of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Board at its meeting held on 20th May 2014 has approved the CSR Policy as formulated and recommended by the CSR Committee in accordance with the requirements of the Companies Act, 2013 and rules made there under. The same was amended from time to time pursuant to the requirement of applicable laws / Regulations.

(B) Role of Corporate Responsibility Committee

The role of the committee shall inter-alia include the following:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII.
2. Recommend the amount of expenditure to be incurred on the activities referred to in clause and
3. Monitor the Corporate Social Responsibility Policy of the company from time to time.

(C) Composition, Name of members and chairperson and meeting details

The Composition of Corporate Social Responsibility (CSR) is pursuant to the provisions of Section 135 of the Companies Act, 2013. The Committee comprises of 3 (Three) Directors as on 31.03.2024.

During the year 2023-24, One (1) meeting of the committee was held on 11.03.2024. The Corporate Social Responsibility Committee consisted of the following members and their attendance was as follows:

Sl.no	Names	Designation	Status	No. of meetings attended
1.	Mrs. Shweta Jain	Independent Director	Chairperson	1
2.	Mr. Ramen Ray Mandal	Independent Director	Member	1
3.	Mr. Pravakar Mohanty	Independent Director	Member	1

F. Other Committees

The Company is also having Project & Investment Committee to overview the implementation of various capital projects including status of progress and critical areas affecting projects, implementation schedule, Finance Committee to review financial aspects of the Company Safety Health and Welfare Committee of the Board both reconstituted by the Board at its meeting on 15th February 2023. This is not a statutory committee as per Companies Act'13 or Listing Regulations but constituted to assist the Board to evaluate the Project Report before it is placed to the Board. During the year 2023-24 one (1) meeting was held on 11.03.2024.

DIRECTORS' REPORT (Cont.)

6.1 Project and Investment Committee

(A) Role of Project and Investment Committee

The Company has a Project and Investment Committee to overview the implementation of various capital projects including status of progress and critical areas affecting projects, implementation schedule and Safety Health and Welfare This is not a statutory committee as per Companies Act, 2013 or Listing Regulations but constituted to assist the Board to evaluate the Project Report before it is placed to the Board.

(B) Composition, Name of members and chairperson

Sl. No.	Names	Designation	Status	No. of meetings attended
1.	Mr. Pravakar Mohanty	Independent Director	Chairperson	1
2.	Mr. Ramen Ray Mandal	Independent Director	Member	1
3.	Mr. Paramesh Bhattacharya	Independent Director	Member	1

6.2 Finance Committee

(A) Role of Finance Committee

- review the Company's capital structure and annual capital plan, including its capital adequacy and capital planning process, stress-testing and related activities, capital raising, capital distributions, as well as approve and recommend to the full Board approval of our annual capital plan submission and capital management policy;
- review financial aspects of the Company's recovery and resolution plans;
- review the Company's asset/liability management; and
- review any additional matters that the Board of Directors may direct to the Committee.

(B) Composition, Name of members and chairperson

Sl. No.	Names	Designation	Status
1.	Mr. Ramen Ray Mandal	Independent Director	Chairperson
2.	Mr. Pravakar Mohanty	Independent Director	Member
3.	Mr. Paramesh Bhattacharya	Independent Director	Member

6.3 Safety, Health & Environment Committee

(A) Role of Safety, Health & Environment Committee

- to encourage and assist the Company's executive management, in achieving and maintaining industry-leading performance in health, safety and environment.
- to review with, and support, executives in their effective management of safety, health and environment.
- to review and approve the Company's safety, health and environment policies, procedures and working practices and obtain assurance that these meet or exceed legal obligations and that policies, procedures and working practices become and remain industry-leading;
- to review and monitor performance on, and compliance with, safety, health and environmental objectives, policies and plans and support management to identify and implement appropriate corrective action to raise performance where required;
- to receive reports on any extraordinary health, safety and environmental issues or incidents, significant near-misses, potentially serious/fatal injuries, review findings from investigations and agree recommended actions including, where appropriate, sharing lessons learned across the group and wider industry;
- to seek assurance on the measurement and effectiveness of mitigation actions taken to address health, safety and environmental risks and ensure that such actions are taken consistently across fleet and business units;
- to make recommendations to the Board on steps to be taken where the Committee considers action or improvements are necessary;
- to report to the Board on the work of the Committee and ensure compliances related to health, safety and environmental responsibilities;

DIRECTORS' REPORT (Cont.)

(B) Composition, Name of members and chairperson

Sl.no	Names	Designation	Status
1.	Mrs. Shweta Jain	Independent Director	Chairperson
2.	Mr. Pravakar Mohanty	Independent Director	Member
3.	Mr. Paramesh Bhattacharya	Independent Director	Member

7. Senior management:

Particulars of senior management including the changes therein since the close of the previous financial year:

Sn	Name	Designation	Date Of Appointment/ Date Of Joining	Date Of Change In Designation	Date Of Cessation
1	Sudhanya Sengupta	Company Secretary	18-11-2022		11-04-2023
2	Basanta K Parida	Vice President	11-01-2023		
3	Gyanendra Nath	President	20-02-2023		16-08-2023
4	Poonam Wangnoo	President	30-06-2023	01-03-2024	
5	Prakash Joshi	President	03-07-2023		07-10-2023
6	Swarup Kumar Mohanty	President	01-11-2023		14-03-2024
7	Rama Kant Mishra	Vice President	15-12-2023		16-02-2024
8	U Subba Rao	Vice President	10-04-2024		16-05-2024

4. Performance Evaluation Criteria for Independent Directors

Pursuant to the provisions of requirements of Section 149, Schedule IV of the Companies Act, 2013 and regulations 25 of SEBI (LODR), Regulations, 2015, the Board has to carry out an Annual Performance evaluation of its own performance and that of its Committees and Individual Directors. The Criteria for performance evaluation of Independent Directors of the Company forms an integral part of the Directors' Report. The board at its meeting held on 28th March 2024 conducted Performance Evaluation of Independent Directors.

5. Remuneration to Directors

The Board of the Directors of the Company at its meeting held on 20th May 2014, has adopted a policy for remuneration of the Board Members, Key Management Personnel (KMPs) & Senior Management Personnel (SMPs)in adherence with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, section 178 of the Companies Act, 2013 and Rules made there under.

(a) Remuneration to Non-Executive Directors:

The Non-Executive Directors of the Company are paid remuneration by way of sitting fees for attending the meetings of the Board of Directors and its Committees. Besides the sitting fees, they are also entitled to reimbursement of expenses for attending the meetings of the Board of Directors and its Committees. The Non-Executive Directors of the Company were not paid any other remuneration or commission.

The Independent Directors do not have any material pecuniary relationship or transactions with the Company. Details of sitting fees paid to Non-Executive Directors during the year 2023-24 were given below:

Name of the Non-Executive Director	Sitting Fees for Board, Audit & Independent Directors Meeting	Sitting Fees for other Committees Meetings	Total (in Rs.)
Mr. Rajib Das	4,00,000	-	4,00,000
Mr. Ramen Ray Mandal	8,50,000	2,40,000	10,90,000
Mr. Paramesh Bhattacharya	7,50,000	2,10,000	9,60,000
Mr. Pravakar Mohanty	8,50,000	90,000	9,40,000
Mrs. Shweta Jain	4,50,000	1,80,000	6,30,000

DIRECTORS' REPORT (Cont.)

(b) Remuneration to Executive Directors:

Remuneration policy/criteria of payment to Executive Directors:

The Company has a credible and transparent policy in determining and accounting for the remuneration of the Managing Director/Whole Time Directors (MD/WTDs). Their remuneration is governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards. The remuneration determined for MD/WTDs is subject to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, members in due compliance of the provisions of Companies Act, 2013 and other applicable rules made there under.

The Executive Directors are paid remuneration based on the criteria as mentioned in the Nomination Policy of the Company which is uploaded on the website of the Company at the weblink: http://www.balasorealloys.com/upload/media/pdf/Remuneration%20Policy.pdf

As a policy, the Executive Directors are neither paid sitting fee nor any commission.

The Details of the remuneration paid to Managing Director/Whole-time Directors of the Company during the period 1st April 2023 to 31st March 2024 are as below:

Rs. In lakhs

Directors	Salary & Perks	Commission	Total	Service Contract (Years)
Mr. Akula Nagendra Kumar (Managing Director) *	17.27	Nil	17.27	3 Years
Mr. Saivenkat ** Chitisureshbabu Chigurupali (Whole-Time Director)	57.47	Nil	57.47	3 Years
Mr. Rajendra Kumar Parakh (Managing Director) ***	90.70	Nil	90.70	3 Years
Mr. Debasish Ganguly (Managing Director) ****	61.17	Nil	61.17	3 Years
Mr. Chikali Nagaraju (Whole-Time Director) *****	0.40	Nil	0.40	3 Years

* Ceased to be Director-Managing Director w.e.f. 23.06.2023

**Ceased to be Director w.e.f. 01.04.2024

***Managing Director from 23.06.2023 to 28.03.2024

****Appointed as Managing Director w.e.f. 28.03.2024

*****Appointed as Additional director w.e.f. 28.03.2024 and Executive Director (Operation & Mines) w.e.f. 02.04.2024.

Service Contracts, Severance Fee, Notice Period and Stock Options

The appointment of the Executive Directors is governed by resolutions passed by the Board and the Shareholders of the Company. The service contracts entered into with them are in accordance with the Remuneration policy of the Company, which covers the terms and conditions of such appointment. There is no separate provisions for payment of severance fees under the resolutions governing the appointment of Executive Directors. Notice of three months is required to be given by a Director seeking to vacate office and the resignation takes effect upon the expiration of the notice or its earlier acceptance by the Board.

The Company has no stock option plans and hence such instruments do not form a part of the remuneration package payable to any Executive and/or Non-Executive Director. During the year under review, none of the Director was paid any bonus, pension or performance linked incentive.

Relationship of Non-Executive Directors with the Company and inter-se

There is no pecuniary relationship or transactions of the Non- Executive Directors vis a-vis the Company and inter-se among themselves except for the sitting fees paid to them for attending the Board and Committee Meetings and reimbursement of expenses for attending the Board and Committee Meetings.

Number of Shares and convertible instruments held by Non-Executive Director

None of the Executive Directors held any shares and convertible instruments in the Company.

DIRECTORS' REPORT (Cont.)

6. General Body Meetings

Details on Annual and Extra Ordinary General Meeting:

A. Location and time, where last three annual general meetings held

Financial Year	Date	Time	Location
2022-23	31.07.2023	11:00 AM	The meeting was held via Video conferencing (VC) / Other Audio Visual Means (OAVM). The deemed venue of the meeting was Balasore Alloys Limited, Balgopalpur, Balasore Odisha- 756 020
2021-22	29.05.2023	02:30 PM	The meeting was held via Video conferencing (VC) / Other Audio Visual Means (OAVM). The deemed venue of the meeting was Balasore Alloys Limited, Balgopalpur, Balasore Odisha- 756 020
2020-21	29.05.2023	11:00 AM	The meeting was held via Video conferencing (VC) / Other Audio Visual Means (OAVM). The deemed venue of the meeting was Balasore Alloys Limited, Balgopalpur, Balasore Odisha- 756 020

B. Particulars of Special Resolutions passed at the last three AGM

AGM	Date	Time	Particulars
33rd	29.05.2023	11:00 AM	Approval of shareholders accorded to the Board of Directors to execute External Commercial Borrowings of the Company
34th	29.05.2023	02:30 PM	NIL
35th	31.07.2023	11:00 AM	1. Approval of Remuneration of Mr. Debasish Ganguly (DIN: 10104368) 2. Approval of Remuneration of Mr. R. K Parakh (DIN:00459699)

C. Particulars of Special Resolution passed through Postal Ballot and details of voting pattern in 2023-24

(i) Following three resolutions were approved by the members with the requisite majority through Postal Ballot dated 2nd July 2023 by way of remote e-voting: -

1. Rescission of the resolution passed by the members in the general meeting held on 29th May 2023- **Special Resolution**

2. Approval of Borrowing- **Special Resolution**

3. Approval for entering into related party transaction- **Ordinary resolution**

During the Financial Year 2023-24 a Postal Ballot Process was conducted by the Company vide Notice dated 30th May 2023 to propose the Special Resolution and Ordinary Resolution detailed hereinbelow, which were passed by the members of Balasore Alloys Limited on 2nd July 2023. Mr. Raj Kumar Banthia (Membership No.: FCA 17190) of M/s. MKB & Associates., Practicing Company Secretaries, Shantiniketan, 5th Floor, Room No. 511, 8, Camac Street, Kolkata- 700017, was appointed by the Board of Directors as the Scrutinizer, after receiving his consent for the same, for conducting the Postal Ballot voting process (including e-voting) in a fair and transparent manner. The following was the Result of the Postal Ballot as per the Scrutiniser's Report:

DIRECTORS' REPORT (Cont.)

Sl. No.	Item of Business	% of Votes in favour	% of Votes against	Passed as
Special Business:				
1.	Recission of the Resolution No. 4 passed at the annual General Meeting of the members of the company held on 29th May 2023 in respect of borrowing moneys whether rupee loans or foreign currency loans or other external commercial borrowings, from time to time	99.11	0.88	Special Resolution
2.	Resolution passed pursuant to provisions of Section 179,180(1)(a), 180(1)(c) and other applicable provisions of the Companies Act, 2013 to (a) approve and ratify amount aggregating to INR equivalent of USD 65 million received from DIL, in one or more tranches as loan/ External Commercial Borrowings from Direct Investments Limited ("DIL"), a company incorporated in British Virgin Island and a promoter group company, (b) approve availing such additional amounts as may be required from DIL as loan/External Commercial Borrowing, subject to maximum amount of USD 5 million and (c) approve creation of charge and providing such security on the assets of the Company for such loan/ borrowing upon such terms and conditions as may be mutually agreed between the Company and DIL.	99.08	0.91	Special Resolution
3.	Resolution passed pursuant to Regulation 23 and other applicable provisions of the SEBI LODR and the Companies Act, 2013 to enter into contract(s) or arrangements(s) with DIL for (a) ratifying amounts aggregating to INR equivalent of USD 65 million, which is already received from DII., in one or more tranches, as loan/ External Commercial Borrowings from DIL; (b) availing such additional amounts as may be required from DIL as loan/Extra Commercial Borrowing, subject to maximum amount of 5 million on the terms and conditions as contained under the Loan Documents ("Proposed Transaction")	98.88	1.11	Ordinary Resolution

Note: % has been rounded off to two decimal figures.

a. Procedure of Postal Ballot:

The Company had, on Tuesday, 30th May 2023, completed dispatch of Postal Ballot Notice through electronic mode, to the Members of the Company who had registered their e-mail IDs with the Depository Participant(s) / Company, to transact Special Business as mentioned in the Notice, which was proposed to be passed by the Members of the Company through electronic means.

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Listing Regulations, the Members were provided with the facility to cast their vote electronically instead of dispatching the physical Postal Ballot Form by post. The Company had engaged the services of Central Depository Services (India) Limited ('CDSL') for the purpose of providing e-voting facility to all its members.

The e-voting period commenced on Saturday, 3rd June 2023 March 2024 at 09:00 A.M., IST and ended on Sunday, 2nd July 2023 at 05:00 P.M., IST.

The Scrutinizer, upon completion of the scrutiny of votes cast through electronic means, submitted her Report, dated 3rd July 2023 to the Company Secretary of the Company, duly authorised by the Chairman of the Company for receipt of the Report, who countersigned the same, and the Result of the Postal Ballot was declared on 3rd July March 2023 at the Corporate Office of the Company. The Result of the Postal Ballot, along with the Scrutinizer's Report, were posted under the 'Investors' section on the Company's website, www.balasorealloyscom and were also displayed on the Notice Boards of the Company at its Registered Office and at its Corporate Office. The Result of the Postal Ballot was simultaneously communicated to all the Stock Exchanges where the equity shares of the Company were listed and to CDSL.

(D) Person who conducted Postal Ballot Exercise in 2023-24: - CS Raj Kumar Banthia of M/s. MKB & Associates, Practicing Company Secretary, Kolkata had been appointed as Scrutinizer for E-voting Postal Ballot.

E. Whether any special resolution is proposed to be conducted through e-voting- No.

DIRECTORS' REPORT (Cont.)

7. Means of communication

The Company communicates with its shareholders through its Annual Report, General Meetings and disclosures through its website. Quarterly Financial Results were also disclosed to the Stock Exchanges and were published in the newspapers as per the details given below. Information and latest updates and announcements regarding the company can be accessed at company's website under tab "Investors".

Quarterly results - Which newspapers normally published	Financial Express/ Economic Times / Business Standard (in English) Sambad / Samaja/ Utkal Mail (Odia version)
Websites where quarterly results are displayed	www.balasorealloys.com
Whether it also displays official news releases	Yes, as and when necessary
Whether Management Discussion & Analysis is a part of the Annual Report	Yes
Presentations made to institutional investors or to the analyst	Nil

8. GENERAL SHAREHOLDERS' INFORMATION

01	**Annual General Meeting** Day, Date & Time Venue	Relevant details of AGM will be disclosed in the notice conveying the 36th AGM and forming part of the Annual Report through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
02	**Financial Year**	1st April to 31st March
03	**Dividend Payment date**	Not Applicable
03A	**Tentative Financial Calendar 2024-25** Financial Reporting for the quarter ending June 30, 2024 Financial Reporting for the quarter ending September 30, 2024 Financial Reporting for the quarter ending December 31, 2024 Financial Reporting for the quarter ending March 31, 2025 Annual General Meeting for the year ending March 31, 2025	By 14th August 2024 By 14th November 2024 By 14th day of February 2025 By 30th day of May 2025 By 30th September 2025
04	**Book Closure Date**	Relevant details of Book Closure will be disclosed in the notice convening the 36th AGM and forming part of the Annual Report
05	**Listing on Stock Exchanges**	The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata -700 001
Note: Annual Listing Fees for Financial Year 2023-24 have been paid to the Stock exchanges viz. BSE Ltd and CSE Limited.		
06 (i)	**Stock Market information:** **Stock Code:** BSE Ltd. :513142 The CSE Ltd. :10019059 ISIN No. for Fully Paid up Equity Shares: INE135A01024	

(ii) Market Price	**Share Price Data on BSE/CSE**		
Months	**High (Rs.)**		**Low (Rs.)**
April 2023 to March 2024		Not traded during the year	

DIRECTORS' REPORT (Cont.)

During the financial year ended 31st March 2024, there was no trading in the equity shares of the Company at the Calcutta Stock Exchange Ltd and trading in BSE was suspended since March 2021.

07	**Share Price Performance in comparison to BSE Sensex** Shares were not traded during the year under review.	
08	**Depository Connectivity** a. National Securities Depository Limited (NSDL) b. Central Depository Services (India) Ltd. (CDSL)	
09	**Registrars &Share Transfer Agent:** (Share transfer and communication regarding share certificates, Dividends & change of Addresses, redressal of queries/grievances of Shareholders etc.)	**MCS Share Transfer Agent Limited,** Unit: Balasore Alloys Limited 383 Lake Gardens, 1st Floor Kolkata - 700045, India Ph. Nos. +91 33 4072 4051/4052/4053 Fax Nos. +91 33 4072 4050 E-mail: mcssta@rediffmail.com (Registered with SEBI as Share Transfer Agent – Category I)
10	**Share Transfer System:** The physical shares received for transfer are processed and the same is registered in the name of transferee, if case is not of bad delivery or incomplete documents. In order to expedite the process of transfer of Shares, the Company, for effecting transfers, has authorized M/s MCS Share Transfer Agent Limited, Registrar and Share Transfer Agent, who attend to share transfer formalities thrice in a month. Those who are desirous of holding their shares in the Company in dematerialized form have to approach their respective Depository Participant for dematerialization of their shares. *Pursuant to the amendment to regulation 40 of SEBI (LODR) Regulations, 2015, no transfer of securities shall be processed after 31st March 2019 unless the securities are held in dematerialized form with a depository (except in case of transmission or transposition of securities).	
11	**Investor Grievance Redressal System:** The Investor grievances/shareholders complaints are handled by the Company's Registrars and Share Transfer Agent, M/s MCS Share Transfer Agent Limited, Kolkata, in consultation with the Secretarial department of the Company. The Registrar has adequate skilled staff with professional qualifications and advanced computer systems for speedy redressal of the investor grievances. Periodical review meetings are held between the officials of the Registrar and Share Transfer Agent and the Company to discuss the various issues relating to share transfer and other allied matters, dematerialization of shares, Investor complaints, etc.	

12 a) Distribution of Shareholding as at 31st March 2024

Category	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Share Capital
1 to 500	109585	95.8117	10196303	10.9255
501 to 1000	2522	2.2047	1880395	2.0149
1001 to 2000	597	0.5219	772077	0.8273
2001 to 3000	279	0.2439	787740	0.8441
3001 to 4000	277	0.2422	995264	1.0664
4001 to 5000	302	0.264	1441277	1.5444
5001to 10000	417	0.3645	3075446	3.2954
10001 to_50000	325	0.2841	6543864	7.0119
50001 to 100000	34	0.0297	2524761	2.7053
100001 and above	34	0.0333	65108284	69.7648
Total	**114372**	**100**	**93325411**	**100**

DIRECTORS' REPORT (Cont.)

b) Categories of Shareholders as on 31st March, 2024

Category	No. of Shares of Held	% of Total Share holding
Promoter Group	57338640	61.4395
Mutual Funds / UTI	13600	0.0146
Financial Institution / Banks	590983	0.6332
NRIs / OCBs / Foreign Institutional Investors/Other Foreign Shareholders (Other than Promoter Group)	1175954	1.2601
Bodies Corporate	2797457	2.9975
Indian Public	28970111	31.0420
Investor Education & Protection Fund	741653	0.7947
Others(Foreign Portfolio Investor)	1697013	1.8184
GRAND TOTAL	**93325411**	**100**

Approximately 90.81% of the Equity shares have been dematerialized as on 31st March 2024. Trading in Equity Shares of the company is permitted only in dematerialized form as per notification issued by the Securities and Exchange Board of India in this regard.

(c) Top 10 shareholders as on 31st March 2024

Sl. No.	Name	Holding in Shares	% of total capital
1	GOLDLINE TRACOM PVT LTD	12402346	13.2894
2	JALTARANG VANIJYA PRIVATE LIMITED	8000000	8.5722
3	NAVODAY HIGHRISE PRIVATE LIMITED	6942674	7.4392
4	GLOBAL STEEL HOLDINGS ASIA PTE LTD	6639983	7.1149
5	PRASAN GLOBAL VENTURES SINGAPORE PTE LTD	4895017	5.2451
6	NAVODAY NIKETAN PRIVATE LIMITED	4100000	4.3932
7	NAVODAY CONSULTANTS LIMITED	3300000	3.5360
8	DANKUNI INVESTMENTS LTD	3300000	3.5360
9	DIRECT TRADING AND INVESTMENTS SINGAPORE PTE LTD	2900000	3.1074
10	NAVDISHA REAL ESTATE PRIVATE LIMITED	1801880	1.9307
		54281900	**58.1641**

13	**Dematerialization of Shares and Liquidity** Shares of the Company issued to the Public are in the dematerialized segment and are available for trading at National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd (CDSL).	**Shares**	**% of Equity**
	Issued Capital	96,369,263	100.00
	Listed Capital (Exchange Wise)	88,890,441	92.23
	The Calcutta Stock Exchange Limited (CSE)		
	Held in Dematerialized form in CDSL	9,258,767	9.92
	Held in Dematerialized form in NSDL	75,521,501	80.92
	Physical	8,545,143	9.16
	Total	93,325,411	100.00
14	Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;	Company has not issued any ADR or GDR or warrant or any convertible instruments,	

DIRECTORS' REPORT (Cont.)

15	Commodity Price Risk or Foreign Currency Risk and Hedging Activities	The Company doesn't have any Commodity Price Risk. The details of foreign currency risk management are disclosed in Note no. 32(iii) to the Notes to the Financial Statements for the financial year ended 31st March 2024.
16	**Plants Location:** **Mines Location:**	1) Balasore Unit: Balgopalpur Balasore – 756 020, Odisha 2) Sukinda Unit: Sukinda Jajpur – 755 018, Odisha Chrome Ore Mine: Sukinda Valley, Dist. Jajpur (Odisha)
17	**Address for Investor Correspondence** 17.1 Registrar and Share Transfer Agent	MCS Share Transfer Agent Limited, Unit: Balasore Alloys Limited 383 Lake Gardens, 1st Floor, Kolkata – 700045, India Ph.Nos.+9133 4072 4051/4052/4053 Fax Nos+91 33 4072 4050 E-mail: mcssta@rediffmail.com
	17.2 Company's Registered Office Address	Balasore Alloys Limited Balgopalpur – 756 020 Dt. Balasore, Odisha. Ph. Nos.: +91 6782 275781-85 Fax Nos. +91 6782 275724 E-Mail: mail@balasorealloys.com investorshelpline@balasorealloys.com Website: www.balasorealloys.com
	17.3 Administrative Office Address	The Company Secretary "Park Plaza", 1st Floor, 71, Park Street, Kolkata – 700 016 Ph. Nos.: +91-33-4029-7000 Fax Nos.: +91-33-22295693 Email: mail@balasorealloys.com investorshelpline@balasorealloys.com Website: www.balasorealloys.com
Note: Shareholders holding shares in dematerialized form should address all correspondence to their respective depository participants.		
18	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	Not Applicable

9. Subsidiaries

During the year 2023-24, the Company does not have any material subsidiary company. Therefore, the provisions relating to material subsidiary whose turnover or Net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated turnover or Net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year, does not apply. The policy for determining material subsidiaries is available at the website at:
http://www.balasorealloys.com/upload/media/pdf/Policy%20for%20Determination%20of%20Material%20Subsidiaries.pdf

DIRECTORS' REPORT (Cont.)

At present, Balasore Alloys Limited has three (3) wholly owned subsidiaries. The details are hereunder:

Name of the Subsidiary Company	Location
(i) Milton Holdings Limited	Gfin Tower, 42 Hotel Street, Cybercity, Ebene, Republic of Mauritius
(ii) Balasore Metals Pte. limited	Republic of Singapore
(iii) Balasore Alloys Nigeria Limited	NO. 17, Mousa Traore Street, Off Thomas Sankara

Associate Company of Balasore Alloys Limited

(i) Balasore Energy Limited Balasore, Balgopalpur, Odisha- 756 020

10. Other Disclosures

A) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

a. The particulars of transactions between the Company and its related parties as required by Indian Accounting Standard (IND AS-24) are set out in Notes to financial statements as at and for the year ended 31st March, 2024 of the Annual Report. All contracts / agreements / transactions entered into during the period with the related parties were carried out at arm's length at the fair market value.

b. During the year, there was no transaction of material nature with Related Parties that had potential conflict with the interests of the Company. As required under Regulation 23(1) of SEBI (LODR) Regulations, 2015, the Company has formulated a revised policy on dealing with Related Party.

(B) Details of establishment of vigil mechanism

The Company has framed a Whistle Blower Policy / Vigil mechanism as required under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and was initially adopted by the Company w.e.f. 20.05.2014 and the same was amended from time to time pursuant to the requirement of the applicable laws / Regulations. During the financial year 2023-24 no personnel was denied access to the Audit Committee for reporting cases under this policy.

(C) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The company has complied with all the mandatory requirements of Corporate Governance. The details of non-mandatory requirements is mentioned in **Annexure I**.

(D) Web link where policy for determining 'material' subsidiaries is disclosed

Details of Policy are disclosed on company's website under tab Investors> Corporate Codes and Policies:
https://www.balasorealloys.com/upload/media/pdf/Policy%20for%20Determination%20of%20Material%20Subsidiaries.pdf

(E) Web link where policy on dealing with related party transactions

The policy on material related party transactions, and on dealing with related parties and a statement on such policy has been uploaded on the Company's website at:
http://www.balasorealloys.com/upload/media/pdf/Policy%20on%20Related%20Party%20Transaction.pdf

(F) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The company has not raised any fund through preferential allotment or qualified institutions.

(G) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority

The company has obtained a certificate from M/s. MKB & Associates and same is enclosed as **Annexure II.**

(H) where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof

Balasore Alloys Board has accepted all the recommendations of all the Sub-Committees of the Board for the financial year 2023-24.

DIRECTORS' REPORT (Cont.)

(I) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

The Consolidated fee of Rs. 50,00,000/- (Rupees Fifty Lakhs only) was paid to M/s B. Nath & Co., Statutory Auditors for the Financial Year ended 31st March 2024. Further, neither any fee was paid to them for any subsidiaries nor any fee paid to any entity in the network firm / network entity of which the Statutory Auditor is a part.

(J) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Disclosure in relation to the Sexual harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

i) Number of complaints filed during the financial year - Nil

ii) Number of complaints disposed of during the financial year - Nil

iii) Number of complaints pending as on end of the financial year - Nil

(K) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

Company has not provided any loans and advances to any firms/companies in which directors are interested

(L) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

The company does not have any material subsidiary as per SEBI (LODR) Regulations 2015.

(M) CEO/CFO Certification:

As required under SEBI(LODR)Regulations,2015, Certificate signed by Mr. Debasish Ganguly, Managing Director and Mr. Shiv Kumar Dabriwala, Chief Financial Officer was placed before the Board of Directors in its 191st Board Meeting held on 30th May'2024 and is annexed to Corporate Governance Report as **Annexure III.**

In preparation of financial statement, the Company has followed the Indian Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the annexure to the Notes to the Accounts.

(N) The Company has formulated and implemented an Enterprise Risk Management framework for risk assessment and mitigation procedures, which is an ongoing process within the Company. In this connection, Risk Management Committee of the Board was constituted and assigned with the task, *inter-alia*, of reviewing the risk management process on continuous basis, considering the alternatives for mitigating the risk. These risk management procedures are periodically reviewed by the Board of Directors with a view to strengthening the risk management framework.

11. Code of Conduct

The Code of Conduct (hereinafter referred to as 'Code') is applicable to all its Board Members and the employees including Senior Management Personnel of the Company. All Board Members and Senior Management Personnel had affirmed compliance with the Code during the year and no violation of the same was reported. A declaration to the effect that all Board Members and Senior Management Personnel have complied with the Code during the financial year 2023-24, duly signed by the Managing Director of the Company is herein below enclosed. The Code has also been posted on the Company's website.

Affirmation of Compliance with the Code of Conduct for Board Members and Senior Management Personnel

I, Debasish Ganguly, Managing Director of Balasore Alloys Limited hereby declare that the Company has received affirmation of compliance with the 'Code of Conduct for Board members and Senior Management Personnel' laid down by the Board of Directors, from all the Directors and Senior Management Personnel of the Company, to whom the same is applicable, for the financial year ended 31st March 2024.

Debasish Ganguly
Managing Director
DIN: 10104368

Date: 13th August 2024

DIRECTORS' REPORT (Cont.)

12. Non-compliance of any requirement of corporate governance report

All the requirements of Corporate Governance has been duly complied with.

13. Management discussion and analysis report

The Company's annual report has a separate section for detailed Management Discussion and Analysis.

14. The Disclosure of the Compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46

The Company has not completely complied with but adopted the mandatory requirements stipulated under Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the year under review.

The details are provided in the certificate issued for Corporate Governance.

15. Reconciliation of Share Capital Audit

A qualified practicing Company Secretary carried out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held in electronic mode with NSDL and CDSL.

16. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report.

The Statutory Auditors' have stated in their certificate, that the Company has complied with the conditions of Corporate Governance, as stipulated in Schedule V of the SEBI (LODR), Regulation, 2015 is annexed to the Report on Corporate Governance enclosed as Annexure IV.

17. The status of equity shares lying in the unclaimed suspense account is given below:

The Company do not have Equity Shares lying in unclaimed suspense accounts.

18. Shareholder Reference

Dematerialise your shares
All the investors are hereby informed that, transfer of Physical Shares is not allowed w.e.f. 01.04.2019 (except transmission & transposition) pursuant to SEBI Regulations. Hence, it is advised to convert Physical shares into demat form immediately as transfer can only be made in demat mode.

Consolidate Multiple Folios
The Investors having multiple folios are advised to consolidate the same. This would result in the one-stop tracking of all corporate benefits on the shares and would reduce time and effort required to monitor multiple folios.

Nomination

Shareholders holding shares in physical form and desirous of submitting / changing nomination in respect of their shareholding in the company may submit **Form: SH -13** (in duplicate) as per the provisions of section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules 2014, to the Company's Registrars & Share Transfer Agent. This would help the successors to get the shares transmitted in their favour without any hassle.

Further, it is again advised to dematerialise the physical share certificate to avoid any hassle or trouble in transmission of shares.

Confidentiality
Folio No., DP and ID No., as the case may be, should not be disclosed to and blank signed transfer form should not be given to any unknown persons.

General Points While Writing to Company or Registrar and Transfer Agent
While writing to the Company and/or Registrar and Share Transfer Agent, investor should mention their Folio no., DP ID no., full name, address in the letter and sign the same. Signature should be as per the company's record. In case of joint holders, all the joint holders should sign the documents and in case of transfer, the transfer form accompanied with original share certificates should be delivered to the Registrar and Share Transfer Agent. Shareholders are requested to also mention their telephone no. and/or e-mail ID, if any, in the correspondence for speedy and immediate communication.

DIRECTORS' REPORT (Cont.)

Annexure I

Non-Mandatory Requirements

Besides the mandatory requirements as mentioned in preceding pages, the status of compliance with non-mandatory requirements of Reg. 27(1) of SEBI(LODR)Regulations, 2015 read with Part E of Schedule-II are produced below:

1. The Board (Maintenance of Chairman's office)

The Company does not maintain office of Chairman

2. Shareholders' right

The quarterly and half-yearly financial results are published in widely circulating national and local dailies and are displayed on the Company's website www.balasorealloys.com

3. Modified opinion(s) in audit report

Audit Qualification forms an integral part of the Independent Auditor's report annexed herewith the Directors' Report

4. Separate posts Chairman, Managing Director and CEO

SEBI has made same voluntary for companies to split the roles of Chairman and Managing Director. As on the date of this report, there is no Chairman of the Company, whereas Mr. Debasish Ganguly is the Managing Director of the Company also designated as the CEO for the said purpose.

5. Reporting of Internal Auditors

Independence of the Internal Audit function, which is supported by a firm of Independent Chartered Accountant is ensured by a direct line of reporting to the Audit Committee comprising of all Independent Directors as members. Further, the Audit Committee of the Board provides re-assurances to the Board on the existence of an effective internal control environment.

DIRECTORS' REPORT (Cont.)

Annexure II

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Balasore Alloys Limited
Balgopalpur, Balasore
Orissa- 756020

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Balasore Alloys Limited (CIN: L27101OR1984PLC001354) having its Registered office at Balgopalpur Balasore -756020, Orissa-756020, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN)] status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on 31st March 2024:

Sl. No.	DIN	Name	Designation	Date of Appointment
1	09131190	Mr. Saivenkat Chitisureshbabu Chigurupali*	Whole time Director	02/04/2021
2	09132223	Mr. Rajib Das	Non-Executive Non- Independent Director	02/04/2021
3	09221495	Mr. Paramesh Bhattacharya	Independent Director	08/07/2021
4	00700908	Mr. Ramen Ray Mandal	Independent Director	15/02/2023
5	01756900	Mr. Pravakar Mohanty	Independent Director	15/02/2023
6	10045546	Mrs. Shweta Jain	Independent Director	15/02/2023
7	10104368	Mr. Debasish Ganguly**	Managing Director	10/04/2023
8	07053626	Mr. Chikali Nagaraju***	Executive Director	28/03/2024

* Mr. Saivenkat Chitisureshbabu Chigurupali resigned as Whole Time Director of the company with effect from close of day of 1st April 2024.

** Mr. Debasish Ganguly was appointed as Managing Director of the company with effect from 28th March 2024.

*** Mr. Chikali Nagaraju was appointed as Executive Director (Operation & Mines) with effect from 2nd April 2024.

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700
Manoj Kumar Banthia
Partner
Membership no. 11470
COP no. 7596
Peer Review Certificate No. 1663/2022

Date: 13.08.2024
Place: Kolkata
UDIN: A011470F000964169

Annexure III

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

To
The Board of Directors
Balasore Alloys Limited
Balasore, Odisha- 756020

We, Debasish Ganguly, Managing Director and Shiv Kumar Dabriwala, Chief Financial Officer of Balasore Alloys Limited, certify that:

a) we have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended 31st March 2024 and to the best of our knowledge and belief, we state that –

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   (ii) these Statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, Applicable laws and regulations.

b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2024, which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) we accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the Auditors and the Audit committee, and the steps have been taken or propose to take to rectify these deficiencies.

d) (i) There has not been any significant change in internal control over financial reporting during the year under reference.

   (ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and

   (iii) We are not aware of any instances during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Date: 30th May 2024

Debasish Ganguly
Managing Director
DIN:10104368
Place: Sukinda

Shiv Kumar Dabriwala
Chief Financial officer
Membership: 303090
Place: Balasore

DIRECTORS' REPORT (Cont.)

Annexure IV

CERTIFICATE ON CORPORATE GOVERNANCE
Pursuant to Clause E of SCHEDULE V of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

Independent Auditors' Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Members,
Balasore Alloys Limited
Kolkata

1. The Corporate Governance Report prepared by Balasore Alloys Limited ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2024. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Basis of Qualified Opinion

9. We draw attention to following matters:
   a) The Annual General Meeting for the financial year ended March 31, 2021 and year ended March, 2022 which were supposed to be held in FY 2021-22 and FY 2022-23 (on or before September 30, 2022), were actually held on May 29, 2023.
   b) Out of the entire shareholding of the promoters, 4660 equity shares (0.005% of the total share capital of the Company) are not held in dematerialized form as required under Regulation 31(2) of Listing Regulations, 2015. However, 2330 equity shares held by Mr. Pramod Mittal has been dematerialized on 21.06.2024.

c) As required under Regulation 23 of the Listing Regulations, the Company has not taken prior approval of the shareholders for material related party transactions entered with Direct Investments Limited. However, the material related party transaction has been subsequently ratified by the shareholders vide postal ballot notice dated 30.05.2023.

d) The Company has appointed Mr. Debasish Ganguly (DIN:10104368) as Whole-time Director designated as Executive Director-Finance, Commercial and HR for a period of 3 years with effect from 10th April 2023 and the approval of shareholders was taken in the Annual General Meeting dated 31.07.2023 in contravention of Regulation 17(1C) of Listing Regulations.

e) The Company does not have a separate section for disclosure under Regulation 46 of the Listings Regulations on its website.

f) The Unclaimed dividend for various years have not been transferred to Investor Education and protection Fund by the Company within due date. The details are as given below

Instance of Delay	Rs. In Lakhs	Due Date for Transfer	Actual Date of Transfer
Unpaid/unclaimed dividend for 2012-13	13.61	24-11-2020	31-05-2024
Unpaid/unclaimed dividend for 2013-14	16.39	30-11-2021	05-06-2024
Unpaid/unclaimed dividend for 2014-15	16.33	03-12-2022	11-06-2024
Unpaid/unclaimed dividend for 2015-16	19.69	02-12-2023	12-06-2024

g) The Company has appointed Mr. Chikali Nagaraju (DIN:07053626) as Executive Director designated as (Operations & Mines) for a period of 3 years with effect from 28th March, 2024 and the approval of shareholders is still pending as on the date of report which is in contravention of Regulation 17(1C) of Listing Regulations.

h) The Board of Directors at its meeting held on 26.04.2023 appointed Mr. Debasish Ganguly as CFO of the company with effect from 10.04.2023 without recommendation of Audit Committee. However, the Audit Committee recommended the same at its meeting held on 23.06.2023.

i) Mr. Paramesh Bhattacharya was not registered in Independent Director's Databank maintained by Indian Institute of Corporate Affairs at the time of his appointment till 18.06.2023.

j) The Company has not given intimation to the Stock Exchange for the appointment and resignation of Senior Management Personnel during the year under review.

Qualified Opinion

10. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, except for the matters described in paragraph 'Basis of Qualified Opinion' above, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2020, referred to in paragraph 1 above.

Other Matters and Restriction for Use

11. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

12. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For B Nath & Co
Chartered Accountants
Firm Registration No- 307057E

Gaurav More
Partner
Membership No-306466

Place: Kolkata
Date: 13th August 2024
UDIN- 24306466BKDHJZ2576

FINANCIAL STATEMENT

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BALASORE ALLOYS LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **Balasore Alloys Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the losses including other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to Note no.46 of the standalone financial statement, whereby the Company during the previous year FY 2022-23, has received funds from one of the foreign promoter company amounting to USD 64.58 million equivalent to ₹ 52,831.41 Lakhs. The Company has shown the same as long term borrowings under non-current liabilities. The Company has send a letter to State Bank of India being an AD Bank seeking RBI approval for receipt of such funds under ECB route, and pending such approval no interest has been provided in the books of account on such ECB. Due to non provisioning of interest amounting to ₹ 5,586.61 for the year ended March 31, 2024, the loss for the year ended March 31, 2024 is understated to that extent, and reserve and surplus as at March 31, 2024 is overstated to extent of ₹ 7,245.97 Lakhs (accumulated interest as at March 31, 2024).

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditors Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

Emphasis of Matter

a) We draw attention to Note No.41of the standalone financial statements regarding slow implementation of underground mining project at its captive mines situated at Sukinda, Odisha. For this the Company in earlier years had made capital advances for supply of capital goods for underground mining project to one bodies corporate limited amounting to ₹ 15,581.51 Lakhs. The said advances are standing in books for more than 3 years. Further, the company is also carrying in its books Capital WIP amounting to ₹ 10,075.79 Lakhs which are standing for more than 3 years. However, no adjustment has been made to its carrying value as per Ind AS 36 'Impairment of Assets' for the reasons stated in said note. Hence any material impact on the standalone financial statement due to same cannot be ascertained presently.

b) We draw attention to Note No.43 of the standalone financial Statements which indicates that the Company had incurred operating losses as on March 31, 2023 and continued year ended March 31, 2024, and Company's current liabilities exceeds its current assets. These conditions, along with other matters as stated in said note indicate that a material uncertainty existed as on March 31, 2024 that may cast significant doubt on the Company's ability to continue as a going concern.

c) We draw attention to Note No.40 of the standalone financial statements, which states that trade receivable of ₹ 6,361.35 Lakhs which are outstanding for more than one year from its due date. Further out this trade receivable amounting to ₹ 2,822.87 Lakhs is outstanding for more than 3 years for which confirmation/reconciliation/schedule of payment in respect of certain customers is not made available to us. The Company, however has made provision of ₹124.29 Lakhs only during the year for bad and doubtful debts for the reasons stated in said note. Hence any material impact on the standalone financial statement due to same cannot be ascertained presently.

d) We draw attention to Note No.42 of the standalone financial statements, which states that the advances of ₹ 6,813.27 Lakhs which are outstanding for more than one year on account of supply against materials and services. Further out this, advances amounting to ₹ 5,202.06 Lakhs is outstanding for more than 3 years for which confirmation/reconciliation/schedule of re-payment/schedule of

supply of material in respect of certain vendors is not made available to us. The Company, however has made provision of ₹ 314.42 Lakhs only during the year for doubtful advances for the reasons stated in said note. Hence any material impact on the standalone financial statement due to same cannot be ascertained presently.

e) The confirmations of trade receivables, trade payables, advances to suppliers, advances from customers', are subject to confirmation/ reconciliation. Hence any material impact as on the reporting date cannot be ascertained.

f) We draw attention to Note no.45 of the standalone financial statements, in relation to Statutory Stage-II forest clearance, where the DDM, Jajpur on 06.06.2022 issued a letter to suspend mining operations, The Company has taken a legal recourse and the Hon'ble Orissa High Court vide order dated 3rd November 2023 in the writ petition of 14204/2023 has directed the Union of India, "to grand necessary Stage II forest clearance. Finally, the Ministry of Environment, Forests & Climate Change vide its order dated 4th December, 2023 imposed certain conditions. The Company has complied with the conditions imposed and got temporary working permission from Divisional Forest Office, Cuttack vide its order dated 3rd February 2024, for a period of one year till 2nd February 2025. The company has to take the formally Stage II permission from the authorities within this one year period. Further The Company has applied to State Pollution Control Board and Deputy Director Mines for resumption of operation for the one year period till 2nd February, 2025. Subsequently Company got Consent to operate (CTO) from State Pollution Control Board , Odisha up to 2.2.2025 and vide letter dated 15.02.2024, DDM Jajpur Road has revoked the suspension order and allowed mining operation from 15.02.2024.

Now Company has complied with the all conditions of MOEF letter dated 4th December 2023 and necessary compliance has been forwarded by DFO , Cuttack to PCCF, Nodal and in turn PCCF, Nodal has forwarded to MOEF Delhi vide letter dated 20th May 2024. Now the same compliance will be processed at Forest & Environment department of the State for onward submission to MOEF. Thereafter MOEF will processed for issue of Stage II clearance.

Further, as per letter dated 4th Dec 2023, MOEF & CC has asked two conditions to be complied in respect of our forest clearance over 64.119 hects sabik forest land. One of the conditions was to raise penal Compensatory afforestation (CA) over land utilised in violation of the Forest Conservation Act 1980. To speedy up the process, as decided by the management, the Company have earmarked7.403 hects of land situated at the Balasore plant for this purpose and accordingly financial outlay of ₹ 90.37 Lakhs as approved by PCCF, Nodal, Bhubaneswar. After handover the land to concerned authority, the Company have got temporary working permission from DFO Cuttack and mining operation was resumed wef 15.02.2024.

g) We draw attention to Note no.48 of the standalone financial statements, which states that the trading in the securities of the Company was suspended w.e.f. March 15, 2021 in terms of and in accordance with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020. Pursuant to the Bombay Stock Exchange (BSE) Order dated 21.11.2023, the Company has complied with the formalities/requirements including payment of fees and SOP fines within the timelines prescribed for revocation of suspension of securities of the Company. However, BSE vide its Order mailed on 24.01.2024 has compulsorily delisted the trading in securities of the Company w.e.f. 25.01.2024 against which the Company has filed an Appeal before the Securities Appellate Tribunal (SAT) on 5th February 2024. Hence any material impact on the financial statement cannot be ascertained presently.

h) We draw attention to the fact that the Company is carrying WIP stock of tailing as at March 31, 2024 amounting to ₹ 13,602.52 Lakhs which as per management has worked out a plan to use Inventory of Tailings lying at captive mines accumulated over the years which is a by-product of Chrome Ore Benefication Process (COB) in nearby future being very cost effective and simplified process. However there has been no movement of such stock over last three years due shut down of mining operations. As per technical evaluation/ physical evaluation conducted by the technical engineer, the management has informed that tailing stock is usable and the net realizable value of crome that would be generated from it would much higher than the value at which it is presently been valued at. Hence no provision has been made in the books and any material impact due to same cannot be ascertained.

i) We draw attention to Note no.39 of the financial statement, during the previous years, customer has got an arbitration award in the International Court of Arbitration against company and seeking additional compensations for the costs incurred by it on company behalf amounting to USD 30,35,249 equivalent to ₹2,495.49 Lakhs. The said customer had approached Hon'ble High Court of Calcutta for enforcing the said order. The Hon'ble High Court of Calcutta had directed the Company to deposit ₹2,208.75 Lakhs as deposit till the final hearing is complete. The Company did not honour the said order and the customer filed the appeal to Hon'ble Supreme Court. The Hon'ble Supreme Court had directed the Company to deposit the said amount. The Company during the year had deposited funds amounting to ₹2,208.75 Lakhs against the said order. The Company continue to show the same under deposits under assets side.

Further, as explained to us by the management, regarding trade receivable amounting to ₹ 2,293.06 Lakhs, the Company during the year, based on the court order, has expensed off the same, as the same is no more realisable.

Our opinion is not modified in respect of above matters.

Material Uncertainty Relating to Going Concern

We draw attention to Note No.43 of the Standalone Financial Statements the Company had incurred operating losses as on March 31, 2023 and continued year ended March 31, 2024, and Company's current liabilities exceeds its current assets. These conditions, along with

other matters as stated in said note indicate that a material uncertainty existed as on March 31, 2024 that may cast significant doubt on the Company's ability to continue as a going concern.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter (KAM)	Auditors' Response
1.	**Contingent Liabilities:** **(refer Note no 36 to 39 of the Standalone Financial Statements)** There are number of legal, regulatory and tax cases against the Company. High level of judgement is required in estimating the level of provisioning required. There is an inherent risk that all legal exposures are not identified and considered for disclosures and provisioning for financial reporting purpose on a timely basis making it a significant matter for our audit.	Our audit procedures in relation to management's identification/ judgements/estimation of contingent liabilities includes the following: • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of company's key controls around the recording and assessment of contingent liabilities; • Meting company's legal team to understand the ongoing and potential legal/tax matters impacting the company. • Read the Board minutes for an update on the status of significant legal cases and assess whether any constructive obligation had arisen in individual cases based on available records. • Understanding relevant historical judgment set in the similar cases as well as reading legal opinions from external lawyers/experts, when obtained by the management; • Performed the substantive procedures on the underlying calculations for the provisions recorded for completeness and accuracy. • Reviewing the accounting and disclosure of legal exposures. Our testing as described above showed that management's judgment/ estimation/assessment in relation to the contingent liabilities are reasonable and does not require additional provisioning. The disclosure made with respect to the contingent liabilities are adequate.
2.	**Revenue Recognition (Refer Note No.19 and Para 1B(m) Of the significant accounting policies of Standalone Financial Statements).** Revenue is recognized when the control of the underlying products has been transferred to customer along with the satisfaction of the company's performance obligation under a contract with customer. The company focuses on revenue as a key performance measure which could create an incentive for revenue to be recognized before completion of the performance obligation. There is a significant risk related to inappropriate recognition of the revenue and hence was determined to be a key audit matter.	Our audit procedures to assess the appropriateness of revenue recognized included the following; Our audit procedures, considering the significant risk of misstatement related to revenue recognition, included amongst other; • Obtaining an understanding of an assessing the design, implementation and operating effectiveness of the Company's key internal controls over the revenue recognition process. • Examination of significant contracts entered into close to year end to ensure revenue recognition is made in correct period. • Testing a sample contracts from various revenue streams by agreeing information back to contracts and proof of delivery as appropriate and ensure revenue recognition policy is in accordance with principles of Ind AS 115. • Assessing the adequacy of Company's disclosure in accordance with requirement of Ind AS 115. Our testing as described above showed that revenue has been recorded in accordance with terms of underlying contracts and accounting policy in this area. The disclosures made relating to revenues are in agreement with Ind AS 115.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our Auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive loss, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) Except for the matter described in the Basis for Qualified Opinion section above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) Except for the matter described in the Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) Except for the matter described in the Basis for Qualified Opinion section above, the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) Except for the matter described in the Basis for Qualified Opinion, in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) The matter described in Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

f) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses a modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as referred to in Note no.36 to 39 to the Standalone Financial Statement.

   ii. The Company has made provision, as required under the applicable law or accounting standards, for the material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. The Company has not yet transferred the amount, which were required to be transferred, to the Investor Education and Protection Fund by the Company:

Instance of Delay	₹ In Lakhs	Due Date for Transfer	Actual Date of Transfer
Unpaid/unclaimed dividend for 2012-13	13.61	24-11-2020	Not yet paid
Unpaid/unclaimed dividend for 2013-14	16.41	30-11-2021	Not yet paid
Unpaid/unclaimed dividend for 2014-15	16.33	03-12-2022	Not yet paid
Unpaid/unclaimed dividend for 2015-16	19.69	02-12-2023	Not yet paid

iv) (a) We have received representation from the Management that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested during the year (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Hence on the basis of representation received from the management we opine that no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested during the year (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) We have received representation from the Management that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity during the year, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Hence on the basis of representation received from the management we opine that no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity during the year, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) As per the representation received from the management, we opine on (i) and (ii) of Rule 11(e), as provided under (a) and (b) above.

v) The Company has not declared or paid any dividend during the year, therefore compliance of the provision under section 123 of the Companies Act, 2013 is not applicable.

vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **B Nath & Co**
Chartered Accountants
(Firm's Registration No.307057E)
Gaurav More
Partner
(Membership No.306466)
UDIN- 24306466BKDHIT2293

Place: Balasore
Date: May 30, 2024

Annexure - A to the Auditors' Report
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Balasore Alloys Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion on adequacy (and therefore operating effectiveness) of Internal Financial Reporting

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2024:

a) **The Company did not have an appropriate internal control system for obtaining periodic balance, confirmations of trade receivables, trade payables and advances to suppliers and advances from customers' which could potentially impact the financial position and operating statement.**

b) **Absence of Written documented policy for ECL(Expected Credit Loss)/Write-off of Receivables.**

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the **possible effects of the material weakness described above on the achievement of the objectives of the control criteria**, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting where operating effectively as of March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March, 2024 financial statements of the Company, and these material weaknesses do not affect our opinion on the financial statements of the Company.

Qualified Opinion on operating effectiveness of Internal Financial Controls Over Financial Reporting and unmodified opinion on adequacy of such controls

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's internal controls over financial reporting as at March 31, 2024:

a.The Company's internal financial controls over effective monitoring of action points and internal controls as less effective.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2024, based on, for example, the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India, and **except for the possible of the material weaknesses described above on the achievement of the objectives of the control criteria,** the company's internal financial controls over financial reporting were operating effectively as of March 31, 2024.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in my audit of the March 31, 2024 financial statements of the Company, and these material weaknesses have affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.

For Gaurav More
Chartered Accountants
(Firm's Registration No307057E)
Gaurav More
(Partner)
(Membership No. 306466)
UDIN- 24306466BKDHIT2293

Place: Balasore
Date: May 30, 2024

Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the period ended March 31, 2024, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The fixed assets were physically verified during the year under audit by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on the such verification.

(c) According to the information and explanation given to us, and the records examined by us, and based on the examination if the registered sale deeds provided to us, title deeds comprising all the immovable properties of lands which are freehold, are held in the name of the Company as at the balance sheet date except certain portion of the land. In respect of immovable properties of land that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements for the said lands and building thereof are in the name of the Company, except certain building which is pending for title clearance. As per available data, the details are as hereunder:

Total No of Cases	Freehold/Leasehold	Gross Block as at March 31, 2024 (Amount ₹ in Lakhs)	Net Block as at March 31, 2024 (Amount ₹ in Lakhs)
3 (three)	Freehold	10.01	10.01

(d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) As per information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have substantially been confirmed by them as at year end. No discrepancies of 10% or more in aggregate for each class of inventory (including inventories lying with third parties) were noticed.

b) As disclosed in note 15 to the Standalone Financial Statements, the Company has working capital limits in excess of ₹ 5 Crores in aggregate from banks during the year. Based on the records examined by us in the normal course of audit of the financial statements based on information and explanation given to us, the Company is not required to file quarterly returns / statements with such banks. Hence, we cannot comment on the same.

(iii) a) During the year, the Company has not granted loans, provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties other than what has been paid or provided in earlier years. The details of loans and guarantees to other parties given or provided in earlier years are given below.:

₹ In lakhs

	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Others	-	-
Balance outstanding as at balance sheet date in respect of above cases		
- Others	253.57	1,746.68

b) According to information and explanation given to us and based on the audit procedures performed by us, we are of the opinion that the guarantee provided (guarantee provided during the year aggregating to Rs. Nil, and balance guarantee outstanding as the balance sheet date ₹ 253.57 Lakhs) are prejudicial to the company's interest on account of the fact that the guarantees have been given without getting any guarantee commission. In case of loan given the terms and conditions under which loan has been given are, prima facie, not prejudicial to the interest of the company.

c) In respect of loans granted to one company, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

d) As the repayment schedule is not stipulated, hence we cannot comment whether any amount of loan given to body corporate is overdue. However, interest amounting to ₹ 410.18 Lakhs are overdue for over ninety days.

e) As the repayment schedule is not stipulated, hence we cannot comment whether any amount of loan given to body corporate is overdue, and hence cannot comment if that loan have been renewed or extended to settle the overdues of existing loan given to the same party. The amount such outstanding loan is ₹ 1746.68 Lakhs (excluding interest)

f) As disclosed in note 4 to the Standalone Financial Statements, the Company has granted loan in earlier years, either repayable on demand or without specifying any terms or period of repayment to a body corporate. Out of these, no loan has been granted to a promoters or related parties as defined in clause (76) of Section 2 of the Companies Act, 2013.

(iv) In In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 to the extent applicable.

(v) The Company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, in our opinion, the Company have, prima facie, made and maintained the prescribed cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under subsection (1) of Section 148 of the Companies Act, 2013. We have, however, not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.

(vii) a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax and Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues have not been regularly deposited with appropriate authorities. According to the information and explanation given to us, undisputed amount in respect of statutory dues referred above outstanding as at March 31, 2024 for a period more than six months from the date they become payable are as under:

Nature of Statue	Nature of Dues	Amount (₹ in Lakhs)	Period to which the amount relates	Remarks, if any
The Income Tax Act, 1961 (including interest)	Income Tax	4,814.76	AY 2017-18	Not Yet Paid
		4,946.10	AY 2018-19	
The Income Tax Act, 1961	Tax Deducted at Source	1373.00	FY 2019-20, FY 2020-21, FY 2021-22 and FY 2022-23	Not Yet Paid
Goods and Service Tax Act	Goods and Service Tax	949.96	FY 2019-20	Not Yet Paid
The Income Tax Act, 1961	Dividend Distribution Tax	143.87	FY 2017-18	Not Yet Paid
The Income Tax Act, 1961	Dividend Distribution Tax	76.73	FY 2018-19	Not Yet Paid
West Bengal State Tax on Professions, Trades, Callings, and Employments Act, 1979 And The Odisha State Tax on Professions, Trades, Callings and Employments Act 2000	Profession Tax	19.99	February 2020 up-till December 2022	Not Yet paid
Employees Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund Including Contractor PF	722.48	September 2019 up-till September 2023	Not Yet paid

b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of sales tax, service tax, and entry tax as at 31 March 2024 which have not been deposited with statutory authorities on account of a dispute pending are given as below:

Sr No.	Name of the Statute	Nature of dues	Amount (₹ in Lakhs	Period to which the amount	Forum where dispute is pending
1.	Central Sales Tax Act, 1956 and Orissa Sales Tax Act	Sales Tax/VAT (including interest and penalty)	70.92	1997-98	Sales Tax Appellate
2.	Chapter V of Finance Act, 1994	Service Tax	98.49	2004-2012	Central Excise & Service Tax Appellate Tribunal
3.	The Central Excise Act, 1944	Wrong availment of Cenvat credit	337.69	April, 2005 to March 2011	CESTAT, Kolkata Commissioner Appeals
4.	The Central Excise Act, 1944	Excise Duty	87.26	April 2016, to June 2017	CESTAT, Bhubneshwar
5.	State Goods & Service Tax Act, 2017	Good and Service Tax (Odisha)	148.06	2017-18 (July'17 to March'18)	Additional Commissioner
6.	State Goods & Service Tax Act, 2017	Good and Service Tax (West bengal)	86.34	2018-19	Additional Commissioner
7.	Income Tax Act 1961	Income Tax	15,266.97	AY 2013-14, AY 2014-15, AY 2016-17, AY 2019-20 and AY 2020-21	CIT(A) Appeals, Bhubaneshwar and ITAT

(viii) As per information and explanation given to us, we have not come across any such any transactions which was not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(x) a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

c) In our opinion, and according to the information and explanations given to us, the company has not taken any term loan during the year under audit.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(xi) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable

(xi) a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As per information and explanation given to us, the Company has not received any whistle-blower complaints during the year, hence reporting under this clause is not applicable.

(xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company and hence the paragraph 3(xii) is not applicable;

(xiii) According to the information and explanations given to us and based on examination of the record of the company, transactions entered into by the company with the related parties are not in compliance with section177 and 188 of Companies Act, 2013, as the approval of the audit committee has not been obtained in respect of transactions with related parties.

(xiv) a) In In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses during the financial year amounting to (₹10,573.84) Lakhs as well as in the immediately preceding financial year amounting to (₹20,008.67) Lakhs

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, it has come to our attention, which causes us to believe that material uncertainty, as mentioned in the "**Material Uncertainty Relating to Going Concern**" paragraph of our report, existed as at March 31, 2024, indicating that Company was not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However as informed, significant events took place during previous year and current year 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will not get discharged by the Company as and when they fall due.

(xx) The Company does not fall into the limits prescribed under section 135 of the Companies Act, 2013 for the applicability of Corporate Social Responsibility expenditure during the year, and hence paragraph 3(xx) is not applicable.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For B Nath & Co
Chartered Accountants
(Firm's Registration No307057E)
Gaurav More
(Partner)
(Membership No306466)
UDIN- 24306466BKDHIT2293

Place: Balasore
Date: May 30, 2024

Standalone Balance Sheet as at 31st March,2024

(₹ in Lacs)

	Notes	As at 31st March ,2024	As at 31st March ,2023
ASSETS			
Non-Current Assets			
Property , Plant & Equipment	2	22,496.74	24,030.98
Right of Use of an Assts	2	55,996.43	54,588.37
Intangible Assets	2	3,319.42	3,692.91
Capital Work-in-Progress	2	12,536.55	11,748.38
Financial Asset			
Investments	3	1,618.01	1,618.01
Other Financial Assets	5	851.50	788.33
Deferred Tax Assets (net)	6	12,489.36	8,530.99
Other Non Current Assets	7	15,752.54	15,777.22
Total Non-Current Assets		125,060.55	120,775.18
Current Assets			
Inventories	8	25,903.22	28,611.36
Financial Assets			
Trade Receivables	9	7,716.34	13,367.97
Cash and cash equivalents	10	304.06	2,380.60
Bank balances other than above	10A	1,844.52	667.00
Loans	4	1,746.68	1,746.28
Other Financial Assets	5	5,852.18	5,248.35
Other Assets	7	13,493.23	18,093.49
Total Current Assets		56,860.23	70,115.05
Total Assets		**181,920.78**	**190,890.23**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	4,666.27	4,666.27
Other Equity	12	47,026.31	51,531.96
Total Equity		51,692.58	56,198.23
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	13	53,850.75	53,103.45
Trade Payables Due to :			
Micro and Small Enterprises	16		-
Other Than Micro and Small Enterprises	16	8,125.15	11,484.99
Provisions	14	895.57	935.21
Total Non-Current Liabilities		62,871.47	65,523.65
Current Liabilities			
Financial Liabilities			
Borrowings	15	3,716.66	4,643.46
Trade Payables Due to :			
-Micro and Small Enterprises	16	108.92	92.76
-Other Than Micro and Small Enterprises	16	22,553.31	27,669.28
Other Financial Liabilities	17	5,827.18	6,493.51
Other Current Liabilities	18	24,896.18	17,832.63
Provisions	14	10,254.48	12,436.70
Total Current Liabilities		67,356.73	69,168.35
Total Equity and Liabilities		**181,920.78**	**190,890.23**

Material Accounting Policies 1
Notes on financial Statements 2-51
The accompanying notes are forming part of the financial statements

As per our report of even date

For B Nath & Co.
Chartered Accountants
(Registration No.307057E)

Gaurav More
Partner
Membership No. 306466

Place: Balasore
Date: 30th May, 2024

For and on behalf of Board of Directors

Debasish Ganguly
Managing Director
DIN: 10104368

Chikali Nagaraju
Executive Director (Operation & Mines)
DIN : 07053626

Pankaj Agarwal
Company Secretary
Membership no-A10109

Shiv Kumar Dabriwala
Vice President & CFO

Standalone Statement of Profit and Loss for the Year Ended 31st March, 2024

(₹ in Lacs)

	Notes	2023-24	2022-23
INCOME			
Revenue From Operations	19	112,289.78	38,155.90
Other Income	20	4,007.77	1,977.05
Total Revenue (I)		116,297.55	40,132.95
EXPENSES:			
Cost of Raw Materials Consumed	21	77,437.43	25,419.69
Purchase of Stock-in-Trade		-	1,311.04
(Increase)/ Decrease in Inventories	22	1,466.19	(3,722.34)
Power		25,837.29	8,899.57
Employee Benefit Expenses	23	4,258.38	2,243.84
Finance Costs	24	2,330.78	7,196.13
Depreciation & Amortization expenses	25	2,305.95	2,430.59
Other Expenses	26	15,541.32	9,037.64
Total (II)		129,177.34	52,816.16
Profit Before Exceptional Item (III)		(12,879.79)	(12,683.21)
Exceptional Items		-	9,756.06
Profit Before Taxes (IV)		(12,879.79)	(22,439.27)
Tax Expenses			
Current Tax		-	-
Deferred Tax Charge		(3,996.53)	(5,305.55)
Taxation Expenses of Earlier Years		(4,264.20)	-
Total Tax Expenses (V)		(8,260.73)	(5,305.55)
Profit For the Year [(IV) – (V)]		**(4,619.07)**	**(17,133.72)**
Other Comprehensive Income :			
i. Items that will not be reclassified to Profit or Loss			
(a) Remeasurement of post employment benefit obligations		151.58	279.21
Income tax relating to item that will not be reclassified to Profit or Loss		(38.15)	(70.28)
Total Other Comprehensive Income/ (Loss) For the Year		113.43	208.93
Total Comprehensive Income/loss For the Year		**(4,505.64)**	**(16,924.79)**
Earnings Per Equity Share (Nominal Value of Share ₹ 5/-)			
Basic EPS (₹)		(4.95)	(18.36)
Diluted EPS (₹)		(4.95)	(18.36)
Material Accounting Policies	1		
Notes on financial Statements	2-51		

The accompanying notes are forming part of the financial statements

As per our report of even date

For B Nath & Co.
Chartered Accountants
(Registration No.307057E)

Gaurav More
Partner
Membership No. 306466

Place: Balasore
Date: 30th May, 2024

For and on behalf of Board of Directors

Debasish Ganguly
Managing Director
DIN: 10104368

Chikali Nagaraju
Executive Director (Operation & Mines)
DIN : 07053626

Pankaj Agarwal
Company Secretary
Membership no-A10109

Shiv Kumar Dabriwala
Vice President & CFO

Standalone Cash Flow Statement for the period ended 31st March, 2024

(₹ in Lacs)

	2023-24	2022-23
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) Before Tax	(12,879.79)	(22,439.26)
Adjustment For :		
Depreciation/Amortisation Expenses	2305.95	2,430.59
Loss/(Profit) on Sale/Discard/Transfer of Property,Plant and Equipment (Net)	(1,408.53)	-
Unrealized Foreign Exchange Gain/Loss	965.78	127.70
Unspent Liabilities no Longer Required Written Back	(1,979.90)	(1,327.96)
Irrecoverable Debts , Deposits & Advances Written Off	190.96	118.75
Provision for Doubtful Debts/Advances	638.04	9,756.06
Interest Expense	2283.16	7,169.43
Interest Income	(616.98)	(494.37)
Operating Profit Before Working Capital Changes		
Movements in Working Capital :		
Increase/ (Decrease) in Trade Payables and Other Current Liabilities	2,645.31	3,074.62
Increase/ (decrease) in Provisions	(39.64)	(124.02)
Decrease / (Increase) in Trade Receivables	5,527.33	(4,518.91)
Decrease / (Increase) In Inventories	2,708.14	(2,963.86)
Decrease / (Increase) in Loans and Advances and Other Assets	3,700.00	(19,611.43)
Cash Generated From /(Used in) Operations	4,039.85	(28,802.65)
Taxes Paid (Net)	(486.17)	(106.20)
Net Cash Flow From Operating Activities (A)	**3,553.67**	**(28,908.85)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property,Plant and Equipment (Including CWIP and Capital Advances)	(1,666.29)	510.76
Proceeds From Sale of Fixed Assets	7.01	-
Maturity of/(Investment in) Fixed Deposit	(1,177.52)	(304.59)
Interest Received	296.74	96.02
Net Cash Flow From/(Used) in Investing Activities (B)	**(2,540.06)**	**302.20**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-Term Borrowings	-	(217.95)
Proceeds of Long-Term Borrowings	-	53,103.45
Net Movement in Short-term Borrowings	(926.83)	(15,409.91)
Interest Paid	(2,163.33)	(6,775.95)
Net Cash Flow From/ (Used) in Financing Activities (C)	**(3,090.15)**	**30,699.63**
Net Increase/(decrease) in Cash and Cash Equivalents (A + B + C)	**(2,076.54)**	**2,092.98**
Cash & Cash Equivalents as at the Beginning of the Year	2,380.60	287.62
Cash & Cash Equivalents as at the End of the Year	304.06	2,380.60
Cash & Cash Equivalents as at the End of the Year Includes		
Cash-on-Hand	6.06	10.76
Balances with Banks:		
In Current Accounts	166.49	2,238.33
In Unpaid Dividend Account*	131.51	131.51
Cash and Cash Equivalents at the End of the Year (Refer Note 9)	**304.06**	**2,380.60**

* The company can utilize these balance only towards settlement of the respective unpaid dividend

Standalone Cash Flow Statement for the period ended 31st March, 2024 (Cont.)

(₹ in Lacs)

Changes in Liability Arising from Financing Activities

	1st April 2023	Cash Flow	Foreign exchange movement/Others	31st March 2024
Borrowing -Non-Current (including current maturities) (Refer Note -13)	53,103.45	0.00	747.30	53,850.75
Borrowing-Current (Refer Note -15)	4,643.46	(926.80)	-	3,716.66

Changes in Liability Arising from Financing Activities

	1st April 2022	Cash Flow	Foreign exchange movement/Others	31st March 2023
Borrowing -Non-Current (including current maturities) (Refer Note -13)	208.24	52,623.17	272.04	53,103.45
Borrowing-Current (Refer Note -15)	20,026.54	(15,383.08)	-	4,643.46

Material Accounting Policies	1
Notes on financial Statements	2-51

The accompanying notes are forming part of the financial statements

As per our report of even date

For B Nath & Co.
Chartered Accountants
(Registration No.307057E)

Gaurav More
Partner
Membership No. 306466

Place: Balasore
Date: 30th May, 2024

For and on behalf of Board of Directors

Debasish Ganguly
Managing Director
DIN: 10104368

Chikali Nagaraju
Executive Director (Operation & Mines)
DIN : 07053626

Pankaj Agarwal
Company Secretary
Membership no-A10109

Shiv Kumar Dabriwala
Vice President & CFO

Statement of Changes in Equity for the year ended 31st March 2024

(a) Equity share capital (₹ in Lacs)

	No. of Shares	Amount
Balance at the beginning of the reporting period i.e. 1st April 2022	93,325,411	4,666.27
Changes in equity share capital	-	-
Balance at the end of reporting period i.e. 31st March, 2023	93,325,411	4,666.27
Changes in equity share capital	-	-
Balance as at 31 March 2024	93,325,411	4,666.27

(b) Other Equity (₹ in Lacs)

Particulars	Money Received Against Share Warrants	Reserves and Surplus				Other comprehensive Income - Remeasurement of Post Employment Benefits Obligations	Total
		Capital Reserve	Securities Premium	General Reserve	Retained earnings		
AS ON 31ST MARCH 2023							
Balance at the beginning of the reporting period i.e. 1st April 2022	**-**	**1,160.57**	**5,617.78**	**7,923.20**	**52,682.69**	**1,072.49**	**68,456.74**
Total Comprehensive Income for the year	-	-	-	-	(17,133.71)	208.93	**(16,924.78)**
Dividend	-	-	-	-		-	**-**
Tax on dividend	-	-	-	-		-	**-**
On forfeiture	-	-	-	-	-	-	**-**
Balance at the end of reporting period i.e. 31st March, 2023	**-**	**1,160.57**	**5,617.78**	**7,923.20**	**35,548.98**	**1,281.42**	**51,531.96**

(₹ in Lacs)

Particulars	Money Received Against Share Warrants	Reserves and Surplus				Other comprehensive Income - Remeasurement of Post Employment Benefits Obligations	Total
		Capital Reserve	Securities Premium	General Reserve	Retained earnings		
AS ON 31ST MARCH 2024							
Balance at the beginning of the reporting period i.e. 1st April 2023	**-**	**1,160.57**	**5,617.78**	**7,923.20**	**35,548.98**	**1,281.42**	**51,531.96**
Total Comprehensive Income for the year	-	-	-	-	(4,619.07)	113.43	**(4,505.65)**
Dividend	-	-	-	-	-	-	**-**
Tax on dividend	-	-	-	-	-	-	**-**
Balance at the end of reporting period i.e. 31st March, 2024	**-**	**1,160.57**	**5,617.78**	**7,923.20**	**30,929.91**	**1,394.85**	**47,026.31**

The accompanying notes form an integral part of financial statements

For B Nath & Co.
Chartered Accountants
(Registration No.307057E)

Gaurav More
Partner
Membership No. 306466

Place: Balasore
Date: 30th May, 2024

For and on behalf of Board of Directors

Debasish Ganguly
Managing Director
DIN: 10104368

Chikali Nagaraju
Executive Director (Operation & Mines)
DIN : 07053626

Pankaj Agarwal
Company Secretary
Membership no-A10109

Shiv Kumar Dabriwala
Vice President & CFO

Notes to the Standalone financial statements for the Year ended 31st March,2024

1A. Corporate information

Balasore Alloys Limited (the Company) is a public company domiciled in India and incorporated in 1984 under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange and The Calcutta Stock Exchange Limited. The Company have its registered office and manufacturing facility at Balasore and Sukinda, Odisha

The Company is primarily engaged in extraction of Chrome Ore from its captive mines located in Odisha and manufacturing and selling of Ferro Chrome of various grades.

1B. Material Accounting policies

(a) Basis of preparation

(i) The financial statements have been prepared in compliance with Indian Accounting Standards (Ind AS) including the rules notified under the relevant provisions of the Companies Act, 2013.

(ii) The financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

1. Certain financial instruments (including derivative instruments) measured at fair value through profit or loss
2. Defined benefit plans – plan assets measured at fair value

(iii) New and amended standards adopted by the Company

The Company has applied the following amendments to Ind AS for the first time for their latest annual reporting period commencing from April 1, 2022:

(i) Onerous Contracts - Costs of Fulfilling a Contract - Amendments to Ind AS 37

(ii) Reference to the Conceptual Framework - Amendments to Ind AS 103

(iii) Property, Plant and Equipment: Proceeds before Intended Use - Amendments to Ind AS 16

(iv) Ind AS 101 First-time Adoption of Indian Accounting Standards - Subsidiary as a first-time adopter

(v) Ind AS 109 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities

(vi) Ind AS 41 Agriculture - Taxation in fair value measurements

The amendments listed above did not have any impact on the amounts recognised in prior periods presented and are not expected to significantly affect the current or future periods.

(b) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification. An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(c) Property, plant and equipment/ Capital Work In Progress

Property, plant and equipment are stated at cost, net of recoverable taxes less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Projects under commissioning and other Capital Work-in-Progress are carried at costs, comprising direct cost, related incidental expenses and interest on borrowings.

Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on fixed assets (other than leasehold land) has been provided based on useful life of the assets in accordance with Schedule II to the Companies Act, 2013, on Straight Line Method.

Leasehold land and improvements are amortised over the lease period. Mining Lease is depreciated based on unit of production method.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(d) Leases

The company as a lessee, recognizes a right of use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right of use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, the company uses incremental borrowing rate.

For short-term and low value leases, the company recognizes the lease payments as an operating expense on straight-line basis over the lease term.

(e) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation /depletion and impairment loss, if any. Such cost includes purchase price, borrowing Costs, and any cost

directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Intangible assets under development.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

A summary of amortisation policies applied to the Company's intangible assets to the extent of depreciable amount is as follows:

Particulars	**Depreciation**
Computer Software	Over the period of 3 years
Mines Development	Over the period of 5 years

The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at each reporting date.

(f) Finance Cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(g) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(h) Impairment of non-financial assets - property, plant and equipment and intangible assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value

in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for decommissioning liability

The Company records a provision for decommissioning costs towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfil decommissioning obligations and are recognized as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognized in the Statement of Profit and Loss.

(j) Employee Benefits Expense Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

(k) Tax Expenses

The tax expense for the period comprises current and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the Balance sheet date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(l) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

(m) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is

generally due upon satisfaction of performance obligations and a receivable is recognised when the it becomes unconditional. Generally, the credit period varies between 0-180 days from the shipment or delivery of goods or services as the case may be.

The Company does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

Contract Balances:

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income

Interest income from a financial asset is recognised using effective interest rate method.

Dividends

Revenue is recognised when the Company's right to receive the amount has been established.

Export Obligations / Entitlements / Incentives

Benefit / (Obligation) on account of entitlement on export or deemed export orders, to import duty-free raw materials, under the various Exim Schemes are estimated and accounted in the year in which the export / deemed export orders are executed.

(n) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, call deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(o) Earnings per share

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

(p) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

(q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The Executive Committee acts as CODM and assesses the financial performance and position of the Company, and makes strategic decisions.

The CODM reviews performance of the whole company for the purpose of allocating resources based on an analysis of various performance indicators. Company has only reportable segment i.e. Manufacturing/Mining of Ferro Alloys on an overall basis.

(r) Financial instruments

(i) Financial Assets

A. Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

D. Equity Investment

All equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss.

E. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to

determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(ii) Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derivative financial instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps and forwards & options contracts to mitigate the risk of changes in interest rates and exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

a) Cash flow hedge

The Company designates derivative contracts or non-derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

b) Fair Value Hedge

The Company designates derivative contracts or non-derivative financial assets / liabilities as hedging

instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

(iv) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(v) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

a) Decommissioning Liabilities

The liability for decommissioning costs are recognized when the Company has obligation to perform site restoration activity. The recognition and measurement of decommissioning provisions involves the use of estimates and assumptions.

b) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

c) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

d) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

e) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair

value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

f) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

g) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

h) Leases

With effect from 1st April 2019, Ind AS 116 – "Leases" (Ind AS 116) supersedes Ind AS 17 – "Leases". The company has adopted Ind AS 116 using the prospective approach. The company evaluated if an arrangement qualifies to be a lease as per requirements of Ind AS 116. Identification of lease requires significant judgement. Large portion of the Company's leases are cancellable by both lessor and lessee or are arrangements which qualify as variable leases and hence are not considered for recognition of Right Of Use Assets and lease liabilities on grounds of materiality and exercisability.

Notes to the Standalone financial statements for the Period ended 31st March,2024

2. Property , Plant & Equipment

(₹ in Lacs)

Description	Gross block				Depreciation/ amortisation				Net block	
	As at 1st April, 2023	Additions	Deductions/ Adjustments	As at 31st March 2024	As at 1st April, 2023	For the year	Deductions/ Adjustments	As at 31st March 2024	As at 31st March 2024	As at 31st March, 2023
Property , Plant & Equipment										
(i) Tangible assets										
Own assets:										
Freehold Land	415.56	-	28.49	387.07	-	-	-	-	387.07	415.56
Buildings	13,029.71	6.28	-	13,035.99	6,907.72	278.23	-	7,185.95	5,850.04	6,121.99
Plant and Machinery	39,443.59	140.07	-	39,583.66	22,506.44	1,277.79	-	23,784.23	15,799.43	16,937.15
Office Equipment	459.65	5.34	-	464.99	428.23	3.85	-	432.08	32.91	31.42
Furniture and Fixtures	553.68	17.10	-	570.78	439.46	30.08	-	469.54	101.24	114.22
Vehicles	1,982.54	0.19	59.27	1,923.46	1,613.01	134.96	57.24	1,690.73	232.73	369.53
Computer & Peripherals	516.32	60.55	-	576.87	475.22	8.33	-	483.54	93.33	41.10
Sub-Total	**56,401.05**	**229.53**	**87.76**	**56,542.82**	**32,370.07**	**1,733.24**	**57.24**	**34,046.07**	**22,496.74**	**24,030.98**
Right to use Assets:										
Leasehold Land	82.67	-	-	82.67	19.34	1.24	-	20.59	62.08	63.33
Mining Lease	85,279.23	1,432.04	-	86,711.27	30,754.19	22.73	-	30,776.92	55,934.35	54,525.04
Sub-Total	**85,361.90**	**1,432.04**	**-**	**86,793.94**	**30,773.53**	**23.97**	**-**	**30,797.51**	**55,996.43**	**54,588.37**
Total (i)	**141,762.95**	**1,661.57**	**87.76**	**143,336.76**	**63,143.60**	**1,757.21**	**57.24**	**64,843.58**	**78,493.17**	**78,619.35**
(ii) Intangible assets*										
Computer Software	1,535.46	175.26	-	1,710.72	1,433.48	20.14	-	1,453.63	257.09	101.98
Mines Development	6,487.58	-	-	6,487.58	2,897.21	528.59	-	3,425.80	3,061.78	3,590.37
Goodwill	11.27	-	-	11.27	10.71	-	-	10.71	0.56	0.56
Total (ii)	**8,034.31**	**175.26**	**-**	**8,209.57**	**4,341.40**	**548.73**	**-**	**4,890.14**	**3,319.42**	**3,692.91**
Total (i+ii)	**149,797.26**	**1,836.83**	**87.76**	**151,546.33**	**67,485.01**	**2,305.95**	**57.24**	**69,733.72**	**81,812.59**	**82,312.25**
Previous year	149,760.01	37.25	-	149,797.26	65,054.45	2,430.59	0.03	67,485.01	82,312.25	84,705.55
Capital work-in-progress									**12,536.55**	11,748.38

Capital Work in Progress (CWIP) ageing schedule (₹ in Lacs)

CWIP	Amount in CWIP for a period of				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
Projects in progress					
As at 31st March, 2024	788.17	-	-	11,748.38	12,536.55
As at 31st March. 2023	-	-	337.42	11,410.96	11,748.38
Projects temporarily suspended					
As at 31st March, 2024	-	-	-	-	-
As at 31st March, 2023	-	-	-	-	-

* Other than internally generated

2.1 Capital Work-in-progress include:

i) ₹ 1,012.75 Lacs (₹ 1,012.75 Lacs) on account of project development expenditure.

ii) ₹ 282.20 Lacs (₹ 334.52 Lacs) on account of cost of construction materials at site.

Notes to the Standalone financial statements for the Year ended 31st March, 2024

2.2 Project Development Expenditure (in respect of projects upto 31.03.2024, included under capital work in progress)

(₹ in Lacs)

Particulars	2023-2024	2022-2023
Opening Balance	**1,012.75**	**1,012.75**
Add:		
Employee Benefit Expenses & other exp	-	-
Travelling And Conveyance	-	-
Miscellaneous Expenses	-	-
Total	**1,012.75**	**1,012.75**
Less: Project Development Expenses capitalised during the year	-	-
Closing Balance	**1,012.75**	**1,012.75**

2.3 The Company has not revalued its property, plant and equipment, intangible assets and right of use assets as such disclosure requirement as per amendment to Schedule - III on revaluation of property, plant and equipment is not applicable.

2.4 Title deeds of Immovable Property not held in the name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value ₹ in Lacs	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date
PPE	Free hold Land	10.01	Rani Bala Das	NA	26.11.2007
	Free hold Land		Suresh Gain	NA	07.12.2007
	Free hold Land		Suresh Gain	NA	07.12.2007

3. Non-Current Investments

(₹ in Lacs)

	Non Current			
	Unit	As at 31st March, 2024	Unit	As at 31st March, 2023
A. Investment measured at Amortised cost				
(i) Investment in government securities				
6 years National Savings Certificates (Deposited with Government Departments)		0.96		0.96
(ii) Investment in Unquoted debentures				
9% Unsecured redeemable non-convertible debentures of ₹ 100 each fully paid-up in Krish Trexim Private Limited	1,217,200	1,217.20	1,217,200	1,217.20
(iii) Unquoted equity shares				
Equity shares of ₹ 10 each fully paid-up in Elephanta Gases Limited	300,000	399.85	300,000	399.85
Total of investment measured at Amortised cost (A= i+ii)		**1,618.01**		**1,618.01**
B. Investment measured at Fair value				
Unquoted Equity Instruments				
(i) Investment in subsidiary				
Equity Shares of USD 100 each fully paid-up in Milton Holdings Limited	47,351	-	47,351	-
Equity Shares of USD 1 each fully paid-up in Balasore Metals Pte Limited [Full figure ₹ 54 (₹ 54)]	1	-	1	-
(ii) Investment in associate				
Equity Shares of ₹ 10 each fully paid-up in Balasore Energy Limited	17,000	-	17,000	-
(iii) Investment in Other				
Equity shares of ₹ 10 each fully paid-up in Facor Power Limited		-	3,000,000	-
	3,000,000			
Total of Investment measured at Fair value (B = i to iii)		**-**		**-**
Total (A + B)		**1,618.01**		**1,618.01**
Aggregate Amount of Investments				
Aggregate amount of unquoted investment		**1,618.01**		**1,618.01**

Notes to the Standalone financial statements for the Year ended 31st March, 2024

(₹ in Lacs)

3.1 Category-wise Investment - Non Current	As at 31st March 2024	As at 31st March 2023
Financial Assets measured at Amortised cost	1,618.01	1,618.01
Financial Assets measured at Fair value through Profit and Loss	-	-
Total Investment - Non Current	**1,618.01**	**1,618.01**

* As there is no significant material change in valuation of the Company in which Company is invested, previous year value has been considered as fair for the current year.

4. Loans

(₹ in Lacs)

(Unsecured, considered good unless stated otherwise)	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Loans				
Body Corporates	-	-	1,746.68	1,746.28
	-	**-**	**1,746.68**	**1,746.28**

4.1 The Company has not given any loan to Key Management Personnel, Promoters, Related parties or Directors.

5. Other Financial Assets

(₹ in Lacs)

(Unsecured, considered good unless stated otherwise)	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Rent Deposit	-	-	36.28	36.28
Rent Deposits to Related Parties (Refer Note 35)	851.50	631.90	-	-
Other Deposits to Related Parties (Refer Note 35)	-	156.43		
Security Deposits	-	-	4,600.63	4,317.04
Interest Receivable on				
Bank Deposits	-	-	33.86	35.69
Long-term investments	-	-	394.37	295.78
Loans, Other Deposits	-	-	787.04	563.56
	851.50	**788.33**	**5,852.18**	**5,248.35**

6. Deferred Tax Assets/Liabilities (net)

(₹ in Lacs)

	As at 31st March,2024	As at 31st March,2023
At Start of Year	**8,201.27**	2,965.99
Charge/(credit) to Statement of Profit and Loss	3,996.53	5,305.55
Charge to Other Comprehensive Income	(38.15)	(70.28)
	12,159.65	**8,201.27**
Mat Credit Entitlement	**329.72**	329.72
	12,489.36	**8,530.99**

6.1. Refer Note -30 for component of Deferred Tax.

Notes to the Standalone financial statements for the Year ended 31st March, 2024

7. Other Non Current Assets

(₹ in Lacs)

(Unsecured, considered good unless stated otherwise)		**Non Current**		**Current**	
		As at 31st March, 2024	**As at 31st March, 2023**	**As at 31st March, 2024**	**As at 31st March, 2023**
Capital advances					
Considered good		15,752.54	15,777.22	-	-
Considered doubtful		554.72	372.89	-	-
		16,307.26	16,150.11	-	-
Provision for doubtful advances		(554.72)	(372.89)	-	-
	(A)	**15,752.54**	**15,777.22**	-	-
Advances towards supply/services/Expenses					
Considered good - Related Parties (Refer Note 35)		-	-	957.04	406.08
Considered good - Others		-	-	8,080.59	12,869.77
Considered doubtful - Others		-	-	6,382.03	6,067.85
		-	-	15,419.66	19,343.70
Provision for doubtful advances		-	-	(6,382.03)	(6,067.85)
	(B)	-	-	**9,037.63**	**13,275.85**
Others					
Balances with statutory / government authorities		-	-	4,333.01	4,541.05
Export benefits receivables		-	-	12.24	235.76
Prepaid Expenses		-	-	110.35	40.83
	(C)	-	-	**4,455.60**	**4,817.64**
Total	**(A to C)**	**15,752.54**	**15,777.22**	**13,493.23**	**18,093.49**

8. Inventories

(₹ in Lacs)

	As at 31st March, 2024	**As at 31st March, 2023**
Raw materials and components	7,754.68	9,115.68
Stores, Spares & Consumables	1,849.84	1,730.80
Finished goods	690.09	565.10
Stock under process	14,892.57	16,531.73
At estimated net realisable value		
Saleable Scraps	716.04	668.05
Total	**25,903.22**	**28,611.36**

9. Trade Receivables

(₹ in Lacs)

(Unsecured, considered good unless stated otherwise)	**As at 31st March, 2024**	**As at 31st March, 2023**
- Trade Receivables considered good - Secured	-	-
- Trade Receivables considered good - Unsecured	7,716.34	13,367.97
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	138.80	14.51
	7,855.14	13,382.48
Less: Loss Allowances for doubtful debts	(138.80)	(14.51)
Total	**7,716.34**	**13,367.97**

Notes to the Standalone financial statements for the Year ended 31st March, 2024

Trade receivables Ageing Schedule (₹ in Lacs)

Particulars	Outstanding from due date of payment as on March 31, 2024						
	Not Due	Upto 6 months	6 month to 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	-	806.44	-	548.55	3,538.48	2,822.87	7,716.34
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	138.80	138.80
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance for doubtful debts	-	-	-	-	-	138.80	138.80
Total	**-**	**806.44**	**-**	**548.55**	**3,538.48**	**2,822.87**	**7,716.34**

Particulars	Outstanding from due date of payment as on March 31, 2023						
	Not Due	Upto 6 months	6 month to 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	-	5,117.76	68.25	3,175.66	0.40	5,005.90	13,367.97
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	14.51	14.51
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance for doubtful debts	-	-	-	-	-	14.51	14.51
Total	**-**	**5,117.76**	**68.25**	**3,175.66**	**0.40**	**5,005.90**	**13,367.97**

10. Cash and cash equivalents (₹ in Lacs)

	As at 31st March, 2024	As at 31st March, 2023
Cash and cash equivalents		
Cash on hand	6.06	10.76
Balances with banks:		
In current accounts	166.49	2,238.33
In unpaid dividend account	131.51	131.51
Total	**304.06**	**2,380.60**

10A. Other bank balances (₹ in Lacs)

	As at 31st March, 2024	As at 31st March, 2023
In Deposit (Maturity over three months to twelve months) # *	1,844.52	667.00
Total	**1,844.52**	**667.00**

* FDRs of Rs 1470 lakhs are Kept as security against working capital loan (Refer Note no 15)
# Represents deposits with original maturity of more than 3 months having remaining maturity of less than 12 months.

11. Equity Share Capital (₹ in Lacs)

	As at 31st March,2024	As at 31st March,2023
Authorized Shares		
Equity Shares of ₹ 5/- Each 200,000,000 (Previous Year -200,000,000)	10,000.00	10,000.00
Issued and Subscribed Shares		
Equity Shares of ₹ 5/- Each 96,369,263 (Previous Year -96,369,263)	4,818.46	4,818.46
Paid-up Shares		
Equity Shares of ₹ 5/- Each Fully Paid up 93,325,411 (Previous Year - 93,325,411)	4,666.27	4,666.27
Total	**4,666.27**	**4,666.27**

Notes to the Standalone financial statements for the Year ended 31st March, 2024

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting Year

Equity Shares

	As at 31st March 2024		As at 31st March 2023	
	Nos.	**(₹ in Lacs)**	Nos.	(₹ in Lacs)
At the beginning of the year	93,325,411	4,666.27	93,325,411	4,666.27
Issued during the year	-	-	-	-
Outstanding at the End of the Year	**93,325,411**	**4,666.27**	**93,325,411**	**4,666.27**

(b) Terms/ Rights Attached to Equity Shares

(i) The company has only one class of equity shares having par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting except in case of interim dividend.

(ii) In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% equity shares in the company

Name of the shareholder	As at 31st March 2024		As at 31st March 2023	
	Numbers	% holding	Numbers	% holding
Goldline Tracom Private Limited	12,402,346	13.29%	12,402,346	13.29%
Jal Tarang Vanijya Pvt Ltd	8,000,000	8.57%	8,000,000	8.57%
Navoday Highrise Private Limited	6,942,674	7.44%	6,942,674	7.44%
Global Steel Holdings Asia Pte. Ltd.	6,639,983	7.11%	6,639,983	7.11%
Prasan Global Ventures Singapore Pte. Ltd.	4,895,017	5.25%	4,895,017	5.25%

(d) Disclosure of shareholding of promoters :

Promoter Name	As at 31st March 2024			As at 31st March 2023		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Goldline Tradecom Pvt Ltd	12,402,346	13.29%	-	12,402,346	13.29%	-
Navoday Exim Pvt Ltd	500,000	0.54%	-	500,000	0.54%	-
Navdisha Real Estate Pvt Ltd	1,801,880	1.93%	-	1,801,880	1.93%	-
Navoday Consultants Ltd	3,300,000	3.54%	-	3,300,000	3.54%	-
Dankuni Investments Ltd	3,300,000	3.54%	-	3,300,000	3.54%	-
Global Steel Holdings Ltd	34,020	0.04%	-	34,020	0.04%	-
Ispat Steel Holdings Ltd	689,400	0.74%	-	689,400	0.74%	-
Securex Holding Ltd	365,900	0.39%	-	365,900	0.39%	-
Indethal Holdings Ltd	1,304,100	1.40%	-	1,304,100	1.40%	-
Sri Promod Mittal	5,710	0.01%	-	5,710	0.01%	-
Navoday Niketan Pvt Ltd	4,100,000	4.39%	-	4,100,000	4.39%	-
Navoday Highrise Pvt Ltd	6,942,674	7.44%	-	6,942,674	7.44%	-
Jaltarang Vanijya Pvt Ltd	8,000,000	8.57%	-	8,000,000	8.57%	-
Direct Trading & Investments Singapore PTE Ltd	2,900,000	3.11%	-	2,900,000	3.11%	-
Global Steel Holdings Asia Ltd	6,639,983	7.11%	-	6,639,983	7.11%	-
Prasan Global Ventures Singapore PTE Ltd	4,895,017	5.25%	-	4,895,017	5.25%	-
Sri VK Mittal	2,330	0.00%	-	2,330	0.00%	-
Mrs. Archana Mittal	420	0.00%	-	420	0.00%	-
Saroj Rateria	154,300	0.17%	-	154,300	0.17%	-
Sri Santosh Rateria	560	0.00%	-	560	0.00%	-

Notes to the Standalone financial statements for the Year ended 31st March, 2024

12. Other Equity

(₹ in Lacs)

	As at 31st March,2024	As at 31st March,2023
Capital Reserve		
Capital investment subsidy (a)		
As per last Balance Sheet	41.96	41.96
Amount arisen on forfeiture of equity warrants (b)		
As per last Balance Sheet	966.75	966.75
Add: Forfeited during the year	-	-
Closing Balance (b)	**966.75**	**966.75**
Amount arisen on forfeiture of equity shares (c)		
As per last Balance Sheet	151.86	151.86
Closing Balance (a+b+c)	**1,160.57**	**1,160.57**
Securities Premium		
As per last Balance Sheet	5,617.78	5,617.78
Add : On issue of Shares	-	-
Closing Balance (d)	**5,617.78**	**5,617.78**
General Reserve		
As per last Balance Sheet	7,923.20	7,923.20
Add : Transfer From Profit and Loss Account	-	-
Closing Balance (e)	**7,923.20**	**7,923.20**
Other Comprehensive Income		
As per last Balance Sheet	1,281.42	1,072.49
Add : Movement in OCI (Net) during the year	113.43	208.93
Closing Balance (f)	**1,394.85**	**1,281.42**
Retained Earnings		
As per last Balance Sheet	35,548.98	52,682.69
Add: Profit/ (Loss) For The Year	(4,619.07)	(17,133.71)
	30,929.91	**35,548.98**
Less: Appropriations		
Transfer to General Reserve	-	-
Dividend on Equity Shares	-	-
Tax on dividend	-	-
	-	-
Closing Balance (g)	**30,929.91**	**35,548.98**
Total Other Equity (a to g)	**47,026.31**	**51,531.96**

12.1 Nature and Purpose of Reserve

1. Capital Reserve

Capital Reserve is created by way of capital subsidy received from Odisha State Financial Corporation and due to forfeiture of application money received on warrants and partly paid up shares. The reserve will be utilised in accordance with the provisions of the Companies Act , 2013.

2. Securities Premium

Securities Premium Account represents the premium received on issue of equity shares. In accordance with the provisions of Section 52 of the Companies Act, 2013 the securities premium account can only be utilised for the purpose of issuing bonus shares , repurchasing the Company's shares , redemption of preference shares and debentures , and offsetting direct issue costs and discount allowed for the issue of shares or debentures.

3. General Reserve

General Reserve forms part of retained earnings and is permitted to be distributed to shareholders as part of dividend.

Notes to the Standalone financial statements for the Year ended 31st March, 2024

13. Long-Term Borrowings

(₹ in Lacs)

	Non Current Position		Current Maturities	
	As at 31st March,2024	As at 31st March,2023	As at 31st March,2024	As at 31st March,2023
Unsecured Loans - at amortised cost				
From Related Party (Refer note 35)	**53,850.75**	**53,103.45**	**-**	-
Total	**53,850.75**	**53,103.45**	**-**	**-**

13.1 During the previous year FY 2022-23, M/s Direct Investments Limited (DIL), a promoter group company have infused long term funds amounting to USD 64.58 million equivalent to ₹ 52,831.41 lacs into the company. The remittances from DIL were inadvertently received, reflected and recorded for the purpose of issuance of compulsory convertible debentures to DIL and instead the same should have been received, reflected and recorded in the form of an External Commercial Borrowings from DIL in terms of the provisions of Foreign Exchange Management (Borrowing and lending) Regulations, 2018, as amended. The said funds have been used for resuming plant operations both at Balasore and Sukinda by way of making payments to TPNODL for power restoration , for plant overhauling, to critical vendors , repayment of overdue banks borrowings etc. Company management Is In the process of complying with applicable laws and regulations in respect of said infusion of funds. The Company has shown the same as long term borrowings under non current liabilities. The Company has send a letter to State Bank of India being an AD Bank seeking RBI approval for receipt of such funds under ECB route, and pending such approval no interest has been charged in the books of account of such ECB.

14. Provisions

(₹ in Lacs)

	Non Current Provisions		Current Provisions	
	As at 31st March,2024	As at 31st March,2023	As at 31st March,2024	As at 31st March,2023
Provision for Employee Benefits: (Refer Note 28)				
Gratuity	491.74	501.56	98.88	98.88
Superannuation	-	-	130.83	130.83
Compensated Absences	160.64	190.46	43.29	43.29
	652.38	**692.02**	**273.00**	**273.00**
Other Provisions For -				
Taxation (Net of Advance Taxes)	-	-	9,760.87	11,943.09
Site Restoration	243.19	243.19	**-**	-
Tax on Dividend	**-**	-	220.61	220.61
	243.19	**243.19**	**9,981.48**	**12,163.70**
Total	**895.57**	**935.21**	**10,254.48**	**12,436.70**

15. Short-Term Borrowings

(₹ in Lacs)

		As at 31st March,2024	As at 31st March,2023
A) Secured loans - at amortised cost			
Working capital loan			
From Bank-			
Rupee loan		1,365.95	2,116.59
	(A)	**1,365.95**	**2,116.59**
B) Unsecured loans - at amortised cost			
Loans from body corporates		2,350.71	2,500.03
	(B)	**2,350.71**	**2,500.03**
C) Current maturities of long term borrowing	**(C)**	-	26.84
Total	**(A+B+C)**	**3,716.66**	**4,643.46**

Notes to the Standalone financial statements for the Year ended 31st March, 2024

15.1.
(a) Working capital Rupee loan of ₹ 1365.95 Lacs from bank referred above are secured against Fixed deposits of ₹ 1470 Lacs.
(b) Loan from body Corporates bearing interest ranging from @12% to 16% and repayable on demand.

16 Trade Payables **(₹ in Lacs)**

	Non Current		Current	
	As at 31st March,2024	As at 31st March,2023	As at 31st March,2024	As at 31st March,2023
Micro and Small Enterprises	-	-	108.92	92.76
Other than Micro and Small Enterprises	8,125.15	11,484.99	22,553.31	27,669.28
Total	**8,125.15**	**11,484.99**	**22,662.23**	**27,762.04**

16.1. The details of amounts outstanding to Micro and Small Enterprises based on available information with the company is as Under:

(₹ in Lacs)

Particulars	As at 31st March,2024	As at 31st March,2023
Principal Amount Due and Remaining Unpaid	108.92	92.76
Interest Due on Above and The Unpaid Interest	52.54	37.96
Interest Paid	-	-
Payment Made Beyond the Appointed Day During the Year	-	-
Interest Due and Payable for the Period of Delay	52.54	37.96
Interest Accrued and Remaining Unpaid	52.54	37.96
Amount of further interest remaining due and payable in succeeding years	-	-

Trade Payables Ageing
As at 31st March 2024 **(₹ in Lacs)**

	Outstanding for following periods from due date of payment					
	Not Due	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
MSME	-	74.87	-	1.70	32.35	108.92
Others	8,125.15	5,558.09	8,679.46	269.80	8,045.96	30,678.46
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	8,125.15	5,632.96	8,679.46	271.50	8,078.31	30,787.38

As at 31st March 2023 **(₹ in Lacs)**

	Outstanding for following periods from due date of payment					
	Not Due	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
MSME	-	22.41	-	32.84	37.51	92.76
Others	18,792.26	11,777.02	1,232.27	4,500.96	2,851.76	39,154.27
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	18,792.26	11,799.43	1,232.27	4,533.80	2,889.27	39,247.03

17 Other Financial Liabilities (₹ in Lacs)

	As at 31st March,2024	As at 31st March,2023
Interest accrued but not due on borrowings	-	1.38
Interest accrued and due on borrowings	1,777.76	1,743.43
Creditors for Capital expenditure	978.06	1,476.08
Unpaid Dividend (Refer Note 17.1)	131.51	131.51
Employee Benefit Expense Payable	2,751.89	2,901.38
Other	187.96	239.73
Total	**5,827.18**	**6,493.51**

Notes to the Standalone financial statements for the Year ended 31st March, 2024

17.1. This includes unpaid dividend amount of ₹ 66.05 Lacs relating to FY 2012-13, FY 2013-14 , FY 2014-15 and FY 2015-16, pending to be transferred to Investor Education and Protection Fund.

18. Other Current Liabilities

(₹ in Lacs)

	Non Current		Current	
	As at 31st March,2024	As at 31st March,2023	As at 31st March,2024	As at 31st March,2023
Advance from customers	-	-	18,647.23	10,467.88
Statutory Dues	-	-	3,702.05	3,610.62
Other liabilities	-	-	2,546.90	3,754.13
Total	**-**	**-**	**24,896.18**	**17,832.63**

19. Revenue From Operations

(₹ in Lacs)

	2023-24	2022-23
Revenue from operations		
Disaggregated Revenue		
Sale of products		
Finished goods	111,350.43	35,275.40
Trading Sales	-	2,083.60
Saleable Scraps	588.87	96.35
Other operating revenue		
Export Benefits	240.65	182.30
Scrap Sales	109.83	518.25
Revenue from operations	**112,289.78**	**38,155.90**

20. Other Income

(₹ in Lacs)

	2023-24	2022-23
Interest income from financial assets at amortised cost		
Bank deposits	30.20	23.56
Loans	157.26	262.46
Others	429.52	208.36
Insurance Claims	-	3.54
Reversal of provision for doubtful debts and advances	-	150.00
Unspent liabilities no longer required written back	1,979.90	1,327.96
Profit on sale/Discard/Transfer of Property, Plant and Equipment (Net)	1,408.53	-
Others	2.36	1.17
Total	**4,007.77**	**1,977.05**

21 Cost of Raw Materials Consumed

(₹ in Lacs)

	2023-24	2022-23
Inventory at the beginning of the year	9,115.68	8,521.00
Add: Purchases and other related expenses (including captive)	76,076.43	26,014.37
	85,192.11	34,535.37
Less: Inventory at the end of the period	7,754.68	9,115.68
Cost of raw materials consumed **Total**	**77,437.43**	**25,419.69**

22. (Increase)/ decrease in Inventories

(₹ in Lacs)

	2023-24	2022-23
Inventories (At Close)		
Stock under process	14,892.57	16,531.73
Finished goods	690.09	565.10
Saleable Scraps	716.04	668.05
	16,298.70	17,764.88
Inventories (At Commencement)		
Stock under process	16,531.73	13,672.77
Finished goods	565.10	51.20
Saleable Scraps	668.05	318.57
	17,764.88	**14,042.54**
Total	**1,466.19**	**(3,722.34)**

Notes to the Standalone financial statements for the Year ended 31st March, 2024

23. Employee Benefits Expense

(₹ in Lacs)

	2023-24	2022-23
Salaries, wages and bonus	3,653.63	2,026.59
Contribution to provident and other funds	157.44	94.39
Gratuity expense	149.50	36.41
Staff welfare expenses	297.81	86.45
Total	**4,258.38**	**2,243.84**

24. Finance Costs

(₹ in Lacs)

	2023-24	2022-23
Interest		
- To Banks	112.60	3,693.77
- To Others	2,170.56	3,475.66
Other borrowing cost	47.62	26.70
Total	**2,330.78**	**7,196.13**

25. Depreciation & Amortization Expenses

(₹ in Lacs)

	2023-24	2022-23
Depreciation of tangible assets	1,757.22	1,831.61
Amortization of intangible assets	548.73	598.98
Total	**2,305.95**	**2,430.59**

26. Other Expenses

(₹ in Lacs)

	2023-24	2022-23
Consumption of stores and spares	1,812.85	1,193.64
Contract Labour Charges	1,970.21	1,140.12
Packing and Carriage charges	938.57	488.39
Rent & Hire Charges	290.52	199.29
Rates and taxes	191.22	2,297.29
Insurance	117.10	88.20
Repairs and maintenance		
Plant and machinery	973.48	586.13
Buildings	20.51	40.47
Others	96.94	23.06
Commission on Sales (other than sole selling agent)	83.65	37.03
Travelling and conveyance	863.64	532.20
Charity and Donations	7.56	5.66
Communication costs	80.10	35.70
Legal and professional fees	1,813.73	1,254.21
Directors' sitting fees	31.02	4.54
Payment to Auditors:		
Audit fee	56.00	56.00
Certification Fees	3.32	-
Reimbursement of Expenses to auditor	0.72	-
Corporate Social Responsibility Expenses	3.54	1.57
Site Development Expenses	4.57	-
Loss on Foreign Exchange Fluctuation (net)	1,688.00	339.55
Bad debts / advances written off	190.96	118.75
Provision for doubtful debts for Advances	513.75	-
Provision for doubtful Trade Receivables	124.29	-
Selling Expenses (refer note 39)	2293.06	-
Miscellaneous expenses	1372.01	595.84
Total	**15,541.32**	**9,037.64**

27. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

i. Profit attributable to Equity holders (All amounts ₹ in Lacs unless otherwise stated)

	31st March, 2024	31st March, 2023
Profit/(Loss) attributable to equity holders for basic earnings:	(4,619.07)	(17,133.71)
Profit/(Loss) attributable to equity holders adjusted for the effect of dilution	(4,619.07)	(17,133.71)

ii. Weighted average number of ordinary shares

	31st March, 2024	31st March, 2023
Present Weighted Average Equity Shares (In Numbers) for Basic EPS	93,325,411	93,325,411
Weighted average number of shares at 31st March, for Diluted EPS	93,325,411	93,325411

Basic and Diluted earnings per share

	31st March, 2024	31st March, 2023
	₹	₹
Basic earnings per share	(4.95)	(18.36)
Diluted earnings per share	(4.95)	(18.36)

28. Employee benefits

(A) Defined Contribution Plan

The contributions to the Provident Fund, Family Pension Fund and ESIC Fund of certain employees are made to a Government administered Fund and there are no further obligations beyond making such contribution.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

₹ In Lacs

	31st March, 2024	31st March, 2023
Charge to the Statement of Profit and Loss based on contributions:		
Employer's Contribution to Provident fund	146.03	90.69
Employer’s Contribution to ESIC	7.32	2.76

Notes to the Standalone financial statements for the Year ended 31st March, 2024

(B) Defined Benefit Plan

Gratuity

In accordance with the provisions of the Payment of Gratuity Act, 1972, the Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company.

Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at 31st March, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

₹ In Lacs

	31st March, 2024	31st March, 2023
	Gratuity (Funded plan)	Gratuity (Funded plan)
(i) Change in Defined Benefit Obligation		
Opening defined benefit obligation	601.12	703.84
Amount recognised in profit and loss		
Current service cost	43.52	36.41
Interest cost	43.88	49.97
Amount recognised in other comprehensive income		
Actuarial loss / (gain) arising from:		
Financial assumptions	11.20	(5.29)
Experience adjustment	(108.42)	(183.81)
Closing defined benefit obligation	591.30	601.12
(ii) Change in Fair Value of Assets		
Opening fair value of plan assets	0.74	0.74
Amount recognised in profit and loss		
Interest income On Plan Asset	0.05	0.05
Amount recognised in other comprehensive income		
Actuarial gain / (loss)		
Excess/(insufficient) return on plan asset (excluding interest income)	(0.05)	(0.05)
Closing fair value of plan assets	0.74	0.74
(iii) Plan assets comprise the following		
Investments with insurer (100%)	0.74	0.74
	0.74	0.74
(iv) Principal actuarial assumptions used		
Discount rate	7.10%	7.30%
Mortality rate	(2012-14) Ultimate	(2012-14) Ultimate
Rate of escalation in salary (per annum)	5.00%	5.00%
Expected Return on Plan Assets (per annum)	7.10%	7.30%
Employee Attrition Rate		
Upto Age 25	8.00%	8.00%
Age 26 to 30	7.00%	7.00%
Age 31 to 35	6.00%	6.00%
Age 36 to 40	5.00%	5.00%
Age 41 to 45	4.00%	4.00%
Age 46 to 50	3.00%	3.00%
Age 51 to 55	2.00%	2.00%
Above 56 Years	1.00%	1.00%

Notes to the Standalone financial statements for the Year ended 31st March, 2024

Employee benefits contd...

Defined Benefit Plan

₹ In Lacs

(v) Expenses recognized in the statement of profit and loss for respective years are as follows

	31st March, 2024	31st March, 2023
	Gratuity (Funded plan)	Gratuity (Funded plan)
Current service cost	43.52	36.41
Interest cost on net DBO	43.88	49.97
Employee Benefit Cost Of The Period	87.40	86.38

vi) Reconciliation of fair value of Assets and Obligations

	31st March, 2024	31st March, 2023
	Gratuity (Funded plan)	Gratuity (Funded plan)
Fair value of Plan Assets	0.74	0.74
Present value of Obligation	591.30	601.12
Amount recognised in Balance Sheet (Surplus/(Deficit)	(590.56)	(600.38)

vii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Gratuity **₹ In Lacs**

	31st March, 2024		31st March, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(27.29)	32.00	(28.19)	33.06
Employee turnover (1% movement)	(3.49)	1.79	(4.41)	2.64
Salary Escalation (1% Movement)	32.10	(27.85)	36.29	(31.61)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk - The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest Risk - A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity Risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk - The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

viii. Expected future cash flows

₹ In Lacs

Particulars	1st Year	2 to 5 Years	6 to 10 years	Total
Defined benefit obligations (Gratuity)	97.66	258.63	136.24	912.35
Total	**97.66**	**258.63**	**136.24**	**912.35**

Other long-term employee benefits:

Compensated absences are payable to employees at the rate of daily basic salary for each day of accumulated leave partially at the year end and partially on death or on resignation or upon retirement. The liability towards compensated absences for the year ended 31st,March 2024 based on actuarial valuation using the projected accrued benefit method is ₹ 203.92 lakhs (Previous Year: ₹ 233.74 lakhs).

Notes to the Standalone financial statements for the Year ended 31st March, 2024

29. Leases

The Company's leasing arrangements are generally from 1 month to 72 months. In respect of above arrangement, lease rentals payable are recognised in the statement of profit and loss for the year and included under Rent and Hire charges

Amount recognised in profit & loss account

₹ In Lacs

Particulars	2023-24	2022-23
Rent	47.76	199.29

30. Deferred Tax Disclosure

(a) Movement in deferred tax balances **₹ In Lacs**

	Balance 1st April, 2023	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset / (liability) As at 31st March,2024
Deferred tax asset / (Liabilities)				
Property, plant and equipment	(3,404.36)	99.73	-	(3,304.63)
Timing difference due to disallowance under section 43B of the Income Tax Act, 1961	3,635.88	716.80	(38.15)	4,314.53
Business Loss incurred under Income Tax Act, 1961	7,969.74	3,180.00	-	11,149.74
Tax assets (Liabilities)	**8,201.26**	**3,996.53**	**(38.15)**	**12,159.64**
Add: Mat Credit Entitlement				329.72
Total Tax assets (Liabilities)				**12,489.36**

(b) Movement in deferred tax balances

₹ In Lacs

	Balance 1st April, 2022	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset / (liability) As at 31st March,2023
Deferred tax asset / (Liabilities)				
Property, plant and equipment	(3,502.16)	97.80	-	(3,404.36)
Timing difference due to disallowance under section 43B of the Income Tax Act, 1961	724.11	2,982.05	(70.28)	3,635.88
Business Loss incurred under Income Tax Act, 1961	5,744.04	2,225.70	-	7,969.74
Tax assets (Liabilities)	**2,965.99**	**5,305.55**	**(70.28)**	**8,201.27**
Add: Mat Credit Entitlement				329.72
Total Tax assets (Liabilities)				**8,530.99**

The company offsets tax assets and liabilities if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Notes to the Standalone financial statements for the Year ended 31st March, 2024

31. Tax Reconciliation

(a) Income tax recognised in the Statement of Profit & Loss ₹ In Lacs

Particular	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current Tax	-	-
Deferred Tax	(3,996.53)	(5,305.55)
Prior year Tax	(4,264.20)	-
Total tax expense recognised in the current year	**(8,260.73)**	**(5,305.55)**

₹ In Lacs

(b) The gross movement in the current income tax assets/ (liabilities) for the years ended March 31,2024 and March 31,2023 is as follows:

Particulars	Year ended 31st March,2024	Year ended 31st March,2023
Tax Expense recognised in the Statement of Profit and Loss Account		
Current Tax		
In respect of Current Year	-	-
Earlier years tax provision written back	(4,264.20)	-
Deferred Tax		
In respect of Current Year	(3,996.53)	(5,305.55)
Total Tax expense charged/(credited) in the statement of Profit and Loss	**(8,260.73)**	**(5,305.55)**
Tax Expense recognised in Other Comprehensive Income (OCI)		
In respect of Current Year	(38.15)	(70.28)
The Income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit Before Taxes (Accounting Profit)	(12,879.80)	(22,439.26)
Increase/(reduction) in the aforesaid computed tax expense on account of:		
Effect of earlier year tax	(4,264.20)	-
Effect of other adjustments (including effect of Change in Rate of Tax)	(3,958.38)	(5,235.28)
Income tax expense (Current tax + Deferred tax)	**(8,222.58)**	**(5,235.28)**

32. Financial instruments – Fair values and risk management ₹ In Lacs

	At 31st March, 2024					
	Carrying amount			Fair value		
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3
Non current Financial assets						
Investment in Equity Instrument	399.85	-	399.85	-	-	399.85
Investment in Government Securities	-	0.96	0.96	-	-	-
Investment in Debentures	-	1,217.20	1,217.20	-	-	-
Rent Deposit	-	851.50	851.50	-	-	-
Current Financial assets						
Trade Receivables	-	7,716.34	7,716.34	-	-	-
Cash and Bank Balances	-	304.06	304.06	-	-	-
Bank balances other than above		1,844.52	1,844.52			
Loans	-	1,746.68	1,746.68	-	-	-
Other Financial Asset	-	5,852.18	5,852.18	-	-	-
Total Financial Assets	**399.85**	**19,533.44**	**19,933.29**	**-**	**-**	**399.85**
Non Current Financial liabilities						
Borrowings	-	53,850.75	53,850.75	-	-	-
Trade Payable	-	8,125.15	8,125.15	-	-	-
Current Financial liabilities						
Working capital loan	-	3,716.66	3,716.66	-	-	-
Trade Payable	-	22,662.23	22,662.23	-	-	-
Other financial liabilities	-	5,827.18	5,827.18	-	-	-
Total Financial Liabilities	**-**	**94,181.97**	**94,181.97**	**-**	**-**	**-**

Notes to the Standalone financial statements for the Year ended 31st March, 2024

Financial instruments – Fair values and risk management (contd…) ₹ In Lacs

	At 31st March, 2023					
	Carrying amount			Fair value		
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3
Non current Financial assets						
Investment in Equity Instrument	399.85	-	399.85	-	-	399.85
Investment in Government Securities	-	0.96	0.96	-	-	-
Investment in Debentures	-	1,217.20	1,217.20	-	-	-
Rent Deposit	-	631.90	631.90	-	-	-
Other Deposit	-	156.43	156.43	-	-	-
Current Financial assets						
Trade Receivables	-	13,367.97	13,367.97	-	-	-
Cash and Bank Balances	-	2,380.60	2,380.60	-	-	-
Bank balances other than above		667.00	667.00			
Loans	-	1,746.28	1,746.28	-	-	-
Other Financial Asset	-	5,248.35	5,248.35	-	-	-
Total Financial Assets						
	399.85	**25,416.69**	**25,816.54**	**-**	**-**	**399.85**
Non Current Financial liabilities						
Borrowings		53,103.45	53,103.45			
Trade Payable		11,484.99	11,484.99			
Current Financial liabilities	-			-	-	-
Working capital loan	-	4,643.46	4,643.46	-	-	-
Trade Payable	-	27,762.04	27,762.04	-	-	-
Other financial liabilities	-	6,493.51	6,493.51	-	-	-
Total Financial Liabilities						
	-	**103,487.45**	**103,487.45**	**-**	**-**	**-**

B. Measurement of fair values

Ind AS 113, 'Fair Value Measurement - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level. This is the case for unlisted equity securities included in level 3.

Following methods and assumptions are used to estimate the fair values:

a) Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities and short-term borrowings carried at amortised cost is not materially different from its carrying cost largely due to short-term maturities of these financial assets and liabilities.

b) Fair value of the non-current borrowing items fall within level 2 of the fair value hierarchy and is calculated on the basis of discounted future cash flows.

Notes to the Standalone financial statements for the Year ended 31st March, 2024

Transfers between Levels

There have been no transfers between Levels during the reporting periods

The following tables show the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs
Forward contracts & Options	Market valuation techniques The Company has used discounted mark to market of forward contracts using current forward rates for remaining tenure of the forward contract	Foreign Exchange Spot and Forward Rates , Yield curve of respective currencies , currency basis spreads etc..
Unquoted equity shares	Adjusted NAV (Net Asset Value) method. Adjusted NAV method involves determination of fair values of asset/ liability/business based on its book value with appropriate relevant adjustments.	Not applicable

Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values. ₹ In Lacs

Particulars	2023-24	2022-23
Opening Balance	399.85	399.85
Net change in fair value (unrealized)	-	-
Closing Balance	399.85	399.85
Line item in which gain/loss is recognised		

Sensitivity analysis

Adjusted NAV method is used for the purpose of calculating fair value of unquoted equity shares. In the adjusted NAV methodology there are no significant unobservable inputs used, hence the sensitivity analysis would not be applicable.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Counterparty and concentration of Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company is exposed to credit risk for trade receivables, investments, loans, other financial assets, and derivative financial instruments.

Credit risk on receivables is limited as almost all credit sales are against letters of credit.

Moreover, given the diverse nature of the Company's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties.

The Company has clearly defined policies to mitigate counterparty risks. For short-term investments, counterparty limits are in place to limit the amount of credit exposure to any one counterparty. This, therefore, results in diversification of credit risk for our mutual fund and bond investments. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions.

The carrying value of the financial assets represents the maximum credit exposure. The Company's maximum exposure to credit risk is ₹ 28,627.94 Lacs and ₹ 38,343.29 as at 31st March,2024 and 31st March, 2023 respectively.

Notes to the Standalone financial statements for the Year ended 31st March, 2024

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables, loans and other financial assets (both current and non-current), there were no indications as at 31st March, 2024, that defaults in payment obligations will occur.
Of the year end trade receivable balance the following, though overdue, are expected to be realized in the normal course of business and hence, are not considered impaired as at March 31, 2023 and March 31, 2024:

₹ In Lacs

Particulars	As at 31st March, 2024	As at 31st March, 2023
- More than six months	6,909.90	8,250.21
- Less than six months	806.44	5,117.76
Total	**7,716.34**	**13,367.97**

Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer. The Company based on past experience does not expect any material loss on its receivables and hence no provision is deemed necessary on account of ECL.

The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Company uses simplified approach for impairment of financial assets. If credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

		Contractual cash flows				₹ In Lacs
31st March, 2024	**Carrying amount**	**Total Contractual cash Flow**	**0-1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Long Term Loans*	53,850.75	53,850.75	-	16,155.23	21,540.30	16,155.22
Short Term Loans	3,716.66	3,716.66	3,716.66	-	-	-
Total non-derivative liabilities	**57,567.41**	**57,567.41**	**3,716.66**	**16,155.23**	**21,540.30**	**16,155.22**
Derivative financial liabilities	-	-	-	-	-	-
Total derivative liabilities	**-**	**-**	**-**	-	-	-

		Contractual cash flows				₹ In Lacs
31st March, 2023	**Carrying amount**	**Total Contractual cash Flow**	**0-1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Long Term Loans*	53,103.45	53,103.45	-	15,931.04	21,241.38	15,931.03
Short Term Loans	4,643.46	4,643.46	4,643.46	-	-	-
Total non-derivative liabilities	**57,746.91**	**57,746.91**	**4,643.46**	**15,931.04**	**21,241.38**	**15,931.03**
Derivative financial liabilities	-	-	-	-	-	-
Total derivative liabilities	**-**	**-**	**-**	-	-	-

*Includes current maturities

Notes to the Standalone financial statements for the Year ended 31st March, 2024

Financial instruments – Fair values and risk management (contd...)

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.Thus, our exposure to market risk is a function of borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Currency risk

The Company is exposed to currency risk on account of its Trade receivables,Trade & other payables in foreign currency. The functional currency of the Company is Indian Rupee. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

Following is the derivative financial instruments to hedge the foreign exchange rate risk as of 31st March, 2024

Category	Instrument	Currency	Cross Currency	Amounts In Lacs	Buy/Sell
Hedges of recognized assets and liabilities	Forward contract	USD	INR	-	Buy

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at 31st March, 2024 & 31st March ,2023 are as below

		31st March, 2024 In Lacs			
		USD	GBP	AED	Others
Financial liabilities					
Long term borrowings	**(A)**	645.89	-	-	-
Trade and other payables		310.21	-	-	3.12
Less: Forward currency contract		-	-	-	-
Net Trade Payable	**(B)**	310.21	-	-	3.12
Total	**(C)= (A+B)**	956.10	-	-	3.12
Financial assets					
Current Assets					
Trade receivables		21.42	-	-	-
Less: Forward currency contract		-	-	-	-
Net Trade receivables	**(D)**	21.42	-	-	-
Cash & Cash equivalents	**(E)**	-	-		
Total	**(F)=(D+E)**	21.42	-	-	-
Net exposure	**(C-F)**	**934.68**	**-**	**-**	**3.12**

		31st March, 2023 In Lacs			
		USD	GBP	JPY	Others
Financial liabilities					
Long term borrowings	**(A)**	645.89	-	-	-
Trade and other payables		0.53	0.08	0.05	0.01
Less: Forward currency contract		-	-	-	
Net Trade Payable	**(B)**	0.53	0.08	0.05	0.01
Total	**(C)= (A+B)**	646.42	0.08	0.05	0.01
Financial assets					
Current Assets					
Trade receivables		102.22	-	-	-
Less: Forward currency contract			-	-	-
Net Trade receivables	**(D)**	102.22	-	-	-
Cash & Cash equivalents	**(E)**	-	-	-	-
Total	**(F)=(D+E)**	102.22	-	-	-
Net exposure	**(C-F)**	**544.20**	**0.08**	**0.05**	**0.01**

Notes to the Standalone financial statements for the Year ended 31st March, 2024

The following significant exchange rates have been applied during the year-:.

	Year-end spot rate in ₹	
	31st March, 2024	**31st March, 2023**
USD	83.37	82.22
GBP	105.29	101.87
AED	22.76	22.38
SGD	61.75	NA
EURO	90.22	89.61

GBP is Great Britain Pound which is used in UK.
AED is United Arab Emirates dirham which is used in United Arab Emirates.
Other currencies is in SGD in FY 2023-24 and EURO in FY 2022-23.

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against the foreign currencies at 31st March would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

In Lacs

	Profit or loss	
Effect in INR	**Strengthening**	**Weakening**
31st March, 2024		
3% movement		
USD	(28.040)	28.040
SGD	(0.094)	0.094
Total	**(28.228)**	**28.228**
	Profit or loss	
Effect in INR	**Strengthening**	**Weakening**
31st March, 2023		
3% movement		
USD	(16.326)	16.326
GBP	(0.002)	0.002
JPY	(0.002)	0.002
Total	**(16.330)**	**16.330**

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing borrowings because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings. Borrowings taken at fixed rates & floating rate exposes the Company to fair value interest rate risk and cash flow interest rate risk respectively. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

₹ In Lacs

	31st March, 2024	**31st March, 2023**
Fixed-rate instruments		
Financial liabilities	3,716.66	2,526.87
	3,716.66	2,526.87
Variable-rate instruments		
Financial liabilities	-	2,116.59
	-	2,116.59
Total	**3,716.66**	**4,643.46**

Notes to the Standalone financial statements for the Year ended 31st March, 2024

Financial instruments – Fair values and risk management (contd...)
Fair value sensitivity analysis for fixed-rate instruments

The company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

₹ In Lacs

	Profit or loss	
INR	**100 bp increase**	**100 bp decrease**
31st March, 2024		
Variable-rate instruments	-	-
Cash flow sensitivity (net)	-	-
31st March, 2023		
Variable-rate instruments	(21.17)	21.17
Cash flow sensitivity (net)	(21.17)	21.17

33.Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserve (if any)

The Company's policy is to keep the ratio below 2.00. The Company's adjusted net debt to equity ratio at 31st March, 2024 was as follows.

₹ In Lacs

	As at 31st March, 2024	**As at 31st March, 2023**
Total financial liabilities	59,345.17	59,491.72
Less : Cash and cash equivalent	304.06	2,380.60
Adjusted net debt	59,041.11	57,111.12
Total equity	51,692.59	56,198.24
Adjusted equity	51,692.59	56,198.24
Adjusted net debt to adjusted equity ratio	1.14	1.02

Non current Financial Liabilities - Borrowing	53,850.75	53,103.45
Current Financial Liabilities - Borrowing	3,716.66	4,643.46
Interest accrued and due on borrowings	1,777.76	1,743.43
Interest accrued but not due on borrowings	-	1.38
	59,345.17	59,491.72

34. Segment Reporting

A. General Information
Factors used to identify the entity's reportable segments including the basis of organization
For management purposes the Company has only one reportable segment as follows:
• Manufacturing/Mining of Ferro Alloys
The Executive Committee of the Company acts as the Chief Operating Decision Maker ("CODM").
The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments.

Notes to the Standalone financial statements for the Year ended 31st March, 2024

B. Geographic information

The geographic information analyses the Company's revenue and non-current assets by the Company's country of domicile and other countries.

₹ In Lacs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Domestic Revenues (Including Taxes)	89,398.59	28,082.27
Overseas Revenues (Including Export Benefits)	22,891.19	10,073.63

C. Information about major customers

Revenue from major customers of the Company was ₹ 83,479.95 Lacs is 74.34% of total sales (₹ 11,952.02 Lacs is 31.32 % of total sales)

D. Broad Category of Sales

Company deals mainly in Ferro Chrome.

35. RELATED PARTY DISCLOSURE AS PER IND-AS - 24

A. List of Related Parties over which control exists

(i*) Subsidiaries*

Milton Holding Limited
Balasore Metals Pte.Limited
Balasore Alloys Nigeria Ltd. (w e f. 09.10.2023)

B. Name of the associates with whom transactions were carried out during the year

(i*) Associate*

Balasore Energy Limited

C. Name of the key management personnel and their relatives with whom transactions were carried out during the year.

(i*) Key Management Personnel*

Mr Debasish Ganguly (Director- Finance and CFO, wef 10.04.2023 and Managing Director from 28.03.2024)
Mr S.C. Chitisureshbabu Chigurupali (Whole Time Director) (upto 01.04.2024)
Mr. Chikali Nagaraju (Whole Time Director wef 02.04.2024)
Mr Rajib Das (Non Executive Non Independent Director) (wef 02.04.2021)
Mr A Nagender Kumar (Managing Director) (upto 23.06.2023)
Mr. R. K. Parakh (Managing Director from 23.06.2023 to 28.03.2024)
Mr. Shiv Kumar Dabriwala (CFO, wef 28.03.2024)
Mr Pankaj Agarwal (Company Secretary, wef 21.04.2023)
Mrs Sudhanya Sengupta (Company secretary, wef 26.11.2022 till 11.04.2023)
Mr Abhijit Chatterejee (Company secretary, wef 20.03.2022 till 12.09.2022)

(ii*) Enterprises over which Key Management Personnel and their Relatives are able to exercise significant influence **

Navdisha Real Estate Pvt.Ltd.
Dankuni Investments Limited
Shakti Chrome Ltd.
Olifantt Resources Limited
Ispat Corp Pvt.Ltd.
Direct Investments Limited

* The parties stated above are related parties in the broader sense of the term and are included for making the financial statements more transparent

Notes to the Standalone financial statements for the Year ended 31st March, 2024

D. Transactions during the year:- ₹ In Lacs

Particulars	Transaction values during the year ended 31st March		Balances outstanding as at 31st March	
	2024	2023	2024	2023
Sale of good and services				
Shakti Chrome Ltd	-	-	(1.16)	(1.16)
Olifantt Resources Limited	153.13	1,078.25	1,011.95	858.82
Purchase of good				
Olifantt Resources Limited	-	-	-	(35.98)
Managerial Remuneration				
Mr A Nagender Kumar	17.27	74.78	(31.83)	(137.53)
Mr R K Parakh	90.70	-	(8.58)	-
Mr Debasish Ganguly	61.17	-	(5.02)	-
Mr Shiv Kumar Dabariwala	0.57	-	(0.57)	-
Mr Abhijit Chatterejee		3.80	-	-
Mrs Sudhanya Sengupta		2.94	-	(0.78)
Mr Pankaj Agarwal	19.97		(1.68)	
Mr S.C. Chitisureshbabu Chigurupali	57.47	43.04	(20.99)	(16.33)
Interest Expense				
Ispat Corp Pvt.Ltd.	150.41	150.00	(1,124.50)	(989.13)
Advance Given				
Shakti Chrome Ltd	1.20	-	167.86	166.66
Olifantt Resources Limited	549.76	-	789.18	239.42
Deposit Given				
Navdisha Real Estate Private Limited	-	-	851.50	851.50
Long Term Borrowings				
Direct Investment Limited	-	-	(53,850.75)	(53,103.45)
Loan from Body Corporate				
Ispat Corp Pvt.Ltd.	-	-	(1,000.00)	(1,000.00)
Guarantee Given				
Shakti Chrome Ltd.	-	-	163.07	163.07
Olifantt Resources Limited	-	-	90.50	191.50

35.1 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. The Outstanding Balances assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. This balances are unsecured and their settlement occurs through banking channel.

Notes to the Standalone financial statements for the Year ended 31st March, 2024

36 CONTINGENT LIABILITIES AND COMMITMENTS (All amounts in ₹ Lacs unless otherwise stated)

		As at 31st March, 2024	As at 31st March, 2023
I)	**Contingent Liabilities (not provided for in respect of)**		
a)	Sales tax/GST matters under appeal {Amount paid under appeal ₹ 13.62 Lacs (31st March 2023- ₹ 38.72 Lacs)*	**248.02**	564.47
b)	Excise / Service tax matters {Amount paid under appeal ₹ 20.73 Lacs (31st March 2023- ₹ 47.81 Lacs)*	**436.18**	1,199.56
c)	Un-expired Bank Guarantees	**322.31**	3,272.31
d)	**Guarantee given to financial institutions on behalf of others**	**253.57**	253.57
	*In respect of above cases based on favourable decisions in similar cases and discussion with legal counsels the management is of the opinion that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.		
II)			
a)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**939.32**	1,972.22
b)	Unpaid registration fees and stamp duty of New Mining Lease Deed.	**1,834.51**	1,834.51

36A The Income Tax Department has done the assessments of the Company up to Assessment Year 2021-22 under section 153 A/143(3) of the Income Tax Act, 1961. The disputed demand upto the said assessment years is ₹ 15,266.97 Lacs. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the demand is likely to be either deleted or substantially reduced and accordingly no further provisions is considered necessary.

36B Various parties have filed applications against the Company with National Company Law Tribunal (NCLT) for admission under Insolvency and Bankruptcy Code, 2016. The Company management is pursuing the cases with the respective parties for the settlement and is of the view that same will get settled in due course of time and applications will be withdrawn

37 A revised demand notice dated 11th April, 2018 has been issued by Deputy Director of Mines, Jajpur road, Odisha amounting to ₹ 32,803.28 Lacs being the price thereof towards compensation of excess production beyond the approved limit under,environment clearance during the period 2001-02 to 2007-08. The demand notices has been issued under Section 21(5) of the Mines & Minerals (Development and Regulations) Act,1957 (MMDR Act).

The company filed a Revision Application before the Mines Tribunal, Delhi on 2nd May ,2018 in regard to the above revised demand notice praying for stay of the operation and/or execution of the notice and not to take any coercive action as the demand is without any basis and there is no legislative and/or statutory sanction for the same as the Section 21(5) of the MMDR Act is applicable only in respect of unauthorized raising and disposal of minerals , which is not in the case of the company.

The Revision application was heard on 11th April 2018 and the Tribunal passed an order Staying the Demand Notice. Thereafter also the matter has been heard from time to time . The Revision Application is still pending before the Mines Tribunal for final Conclusion and disposal.

Based on the opinion of external legal counsel, the company believes that, the demand is legally unjustifiable and does not expect any liability in above matter.

38 The State Trading Corporation of India on 13th May, 2015 through the Ministry of Commerce and Industry has recorded a statement on the floor of the Rajya Sabha that a sum of ₹ 5,855 Lacs is recoverable from the Company as on 31st March, 2015. The alleged demand is very much disputed by the Company and is the subject matter for ascertainment by the Hon'ble Arbitral Tribunal consisting of two Hon'ble Retired Judges of Hon'ble Supreme Court and one Hon'ble Retired Judge of Hon'ble Calcutta High Court.Pursuant to order dated 23rd March 2017 by Hon'ble Arbitral Tribunal which is passed without prejudice to the rights and contentions of the parties and subject to further adjustment about the final amount to be paid (if any) , the Company by way of abundant caution and prudence, has accounted for such alleged disputed amount without admitting the same in the financial year 2016-17. Pending final adjudication, the company has paid ₹ 5,855 Lacs towards such disputed dues as at 31st March, 2019.

The Arbitral Tribunal finally passed an Award on 03.03.2021 and published the same on 28.06.2023 deciding that the Company has to pay an amount of Rs. 1848.76 Lacs along with interest. Being aggrieved, the Company has filed a petition u/s 34 of the Arbitration and Conciliation Act, 1996, challenging the Award dated 03.03.2021 passed by the Arbitral Tribunal in the High Court at New Delhi. The aforesaid petition is pending for hearing and final disposal in the High Court at New Delhi.

Notes to the Standalone financial statements for the Year ended 31st March, 2024

39 During the previous years, a customer has got an arbitration award in the International Court of Arbitration against the company seeking additional compensations for the costs incurred by it amounting to USD 30,35,249. The said customer had approached Hon'ble High Court of Calcutta for enforcing the said order. The Hon'ble High Court of Calcutta had directed the Company to deposit ₹2208.75 Lacs, till the final hearing is completed. Thereafter the Company filed the Special Leave petition in the Hon'ble Supreme Court, wherein the Hon'ble Court had directed the Company to deposit the said amount. The Company had deposited funds amounting to ₹2,208.75 against the said order to the Registrar of Hon'ble High Court of Calcutta. The said deposit has been shown under the head 'Balance with Government Authorities'. Further, The Company has expensed off trade Receivable amounting to ₹ 2,293.06 Lakhs during the year as the same is no more realisable.

40 Trade Receivable includes ₹6361.35 Lacs, which are outstanding for more than one year from its due date. Balance in respect of these customers are subject to confirmation/reconciliation. The Company during the year ended March 31, 2024, consdering the prudence and taking conservative approach, has made a provision for bad and doubtful debts amounting to ₹124.29 Lacs during the year due to non availability of confirmation/reconciliation/schedule of payment with customers. The Company ,however, will continue to take steps for the recovery of the same.

41 The Company has embarked on a strategic initiative to ensure a steady supply of raw materials for its ferro chrome plants by developing underground mines in Sukinda. As of March 31, 2024 the company has invested ₹10,075.79 Lacs in the development of these mines, which is reflected as Capital Work in Progress. Additionally, the company has advanced ₹15,752.54 Lacs to vendors for equipment and services related to the project, with assurances from significant vendors regarding timely material supply.

In response to current market dynamics and the company's operational needs, a revised Underground Mining Plan has been formulated. The new plan entails commencing a decline at +45mRL, deemed more cost-effective and efficient, with funding sourced from internal accruals, equity/quasi-equity from the promoter group, and other financial arrangements.

Given that the majority of expenses have been allocated to pre-development activities and substantial advances have been made to vendors for equipment procurement, the management is confident in the successful execution of the project. It is anticipated that chrome ore extraction through underground mining will commence before the depletion of resources from the existing open-cast/ boundary pillar mining methods in the upcoming years.

In light of these considerations, the company has concluded that no adjustments to the carrying value of Capital Work in Progress and advances related to the project are warranted.

42 Advances under Other Assets include ₹ 6,813.27 Lacs which are outstanding for more than a year on account of supply against materials and services. Balance in respect of these Vendors are subject to confirmation/reconciliation The Company during the year ended March 31, 2024, consdering the prudence and taking conservative approach, has made a provision for bad and doubtful advances amounting to ₹314.42 Lacs during the year due to non availability of confirmation/reconciliation/schedule of payment or supply of goods/services.. The Compnay however, will continue to take steps for the recovery of the same.

43 The Company has incurred losses during the previous 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 have resulted in increased cash flows to address uncertainties and restoration of power supply by TPNODL (erstwhile NESCO). Accordingly, the financial statements continue to be prepared on a going concern basis.

44 Details of Loans given, Investment made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013 :

I) Loans given by the company to body corporate as at 31st March, 2024 (Refer Note 4).

II) All the said loans and advances are given for business purposes.

III) Investments made by the company as at 31st March, 2024 (Refer Note 3).

IV) Guarantee given by the company as at 31st March, 2024 (Refer Note 36).

Notes to the Standalone financial statements for the Year ended 31st March, 2024

45 Following a suspension of mining operations by the DDM, Jajpur Road in June 2022, the Company pursued legal action resulting in a directive from the Orissa High Court in November 2023, compelling the Union of India to grant necessary Stage II Forest clearance. MOEF & CC issued conditions in December 2023, which the Company duly fulfilled, securing temporary working permission until February 2025. Subsequently, the DDM Jajpur Road revoked the suspension order in February 2024. Compliance documentation has been forwarded through appropriate channels for Stage II clearance.

As per the December 4, 2023 letter from MOEF & CC, two conditions were stipulated regarding forest clearance for 64.119 hectares of Sabik forest land. One condition necessitated the establishment of penal Compensatory Afforestation (CA) for land used in violation of the Forest Conservation Act 1980. To expedite this, the company allocated 7.403 hectares of land at the Balasore plant, with an approved financial outlay of ₹90.37 lakhs by PCCF Nodal, Bhubaneswar. Upon handing over the land to the relevant authority, the company obtained temporary working permission from DFO Cuttack, allowing mining operations to resume from February 15, 2024. Necessary adjustment in the financials has been carried out during the year ended 31st March 2024.

46 During the previous year FY 2022-23, M/s Direct Investments Limited (DIL), a promoter group company have infused long term funds amounting to USD 64.58 million equivalent to ₹ 52,831.41 lacs into the company. The remittances from DIL were inadvertently received, reflected and recorded for the purpose of issuance of compulsory convertible debentures to DIL and instead the same should have been received, reflected and recorded in the form of an External Commercial Borrowings from DIL in terms of the provisions of Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, as amended. The said funds have been used for resuming plant operations both at Balasore and Sukinda by way of making payments to TPNODL for power restoration , for plant overhauling, to critical vendors , repayment of overdue banks borrowings etc. Company management is in the process of complying with applicable laws and regulations in respect of said infusion of funds. The Company has shown the same as long term borrowings under non current liabilities. The Company has send a letter to State Bank of India being an AD Bank seeking RBI approval for receipt of such funds under ECB route, and pending such approval interest has not been charged amounting to ₹ 1393.60 lacs and ₹ 5,586.61 lacs for the quarter and year ended March 31, 2024 (aggregate as on March 31, 2024 ₹ 7245.97 lacs) in the books on account of such ECB. The Statutory Auditors have qualified their report in this regard.

47 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 instalments. 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 reclassified into current and non-current liability based on an agreed schedule.

48 The trading in the securities of the Company was suspended w.e.f. March 15, 2021 in terms of and in accordance with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020. Pursuant to the Bombay Stock Exchange (BSE) Order dated 21.11.2023, the Company has complied with the formalities/requirements including payment of fees and SOP fines within the timelines prescribed for revocation of suspension of securities of the Company. However, BSE vide its Order mailed on 24.01.2024 has compulsorily delisted the trading in securities of the Company w.e.f. 25.01.2024 against which the Company has filed an Appeal before the Securities Appellate Tribunal (SAT) on 5th February 2024 and hearing is under process.

49 Additional disclosures relating to the requirement of revised Schedule III

i) Benami Property

The Company does not have any benami property. Further there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made there under.

ii) Details of Crypto Currency or Virtual Currency.

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year

iii) Disclosure related to Borrowed Funds

The Company has not advanced or loaned or invested funds to any other person(s) or entity(s) including foreign entities (intermediaries) with the understanding that the intermediaries shall:

a. directly or indirectly lend or invest in other persons or entities in any manner what so ever by or on behalf of the Company (ultimate beneficiaries); or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Notes to the Standalone financial statements for the Year ended 31st March, 2024

iv) Disclosure related to Utilised Funds

The Company has not received any fund from any person(s) or entity(s), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company will:

a. directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the funding party (ultimate beneficiaries); or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) Disclosure related to undisclosed income.

The Company has not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

vi) Wilful Defaulter.

The Company has not been declared as a wilful defaulter by any Bank or Financial Institution or Government or any Government Authority.

vii) Satisfaction of charge

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

viii) Compliance of approved scheme of arrangements.

The Company has not filed any scheme of arrangements in terms of section 230 to 237 of the Company's Act, 2013 with any Competent Authority.

ix) During the period ending 31st March, 2024 the Company did not provide any Loans or advances in the nature of Loan which remained outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as on 31st March, 2023.)

x) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

xi) The Company is not required to submit quarterly statement to banks with regard to stock statement and trade receiveables.

xii) Relationship with struck off companies

Disclosure related to relationship of the Company with a company which is struck off under Section 248 of the Companies Act, 2013 or Section 530 of Companies Act, 1956 as at 31 March, 2024 are as follows:

₹ In Lacs

SL No	Name of struck off Company	Nature of transactions with struck off company	Balance outstanding as at 31st March, 2024	Balance outstanding as at 31st March, 2023	Relationship withthe struck offcompany, if any
1	Highway Roadlines Private Limited	Advance against services	3.86	3.86	Vendor
2	Avneesh Tradevin Private Limited*	Advance against goods and services	1,232.00	1,232.00	Vendor
Note:* Provision against the same has already been made in the books					

Notes to the Standalone financial statements for the Year ended 31st March, 2024

Note : 50
Ratio Analysis and its elements

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.84	1.01	-16.42%	
Debt-equity ratio	Total Debt	Shareholder's Equity	1.11	1.03	8.12%	
Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	-0.18	0.38	-147.24%	Due to Loan taken in Current F.Y.
Return on equity ratio	Net Profit after Taxes	Average Shareholder Equity	-0.09	-0.26	-17.44%	
Inventory turnover ratio	Sales (Revenue from operations)	Average inventory =(Opening + Closing balance / 2)	4.12	1.41	192.17%	Due to Sales increased in Current FY
Trade receivables turnover ratio	Net Credit Sales=Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bill's receivables.	Average trade debtors = (Opening + Closing balance / 2)	10.65	3.43	210.54%	Due to Sales increased in Current FY
Trade payables turnover ratio	Net Credit Purchases =Net credit purchases consist of gross credit purchases minus purchase return	Average Trade Payables	2.17	0.94	131.12%	As there was less activity in FY 2022-2023, trade payables and purchases were less in last year as compared to current financial year
Net capital turnover ratio	Sales (Revenue from operations)	Working Capital =Working capital shall be calculated as current assets minus current liabilities.	-10.70	40.30	-5099.79%	Due to increase in sales and decrease in working capital
Net profit ratio	Net profit shall be after tax	Net Sales =Net sales shall be calculated as total sales minus sales returns.	-0.04	-0.45	40.89%	Due to increase in sales and adjustment of Tax expenses.
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.11	-0.14	3.10%	
Return on investment	Income generated from invested funds	Average invested funds	NA	NA	NA	

51. The figure for the corresponding previous year have been restated / regrouped where ever necessary to make them comparable with the current period.

As per our report of even date

For B Nath & Co.
Chartered Accountants
(Registration No.307057E)

Gaurav More
Partner
Membership No. 306466

Place: Balasore
Date: 30th May, 2024

For and on behalf of Board of Directors

Debasish Ganguly
Managing Director
DIN: 10104368

Chikali Nagaraju
Executive Director (Operation & Mines)
DIN : 07053626

Pankaj Agarwal
Company Secretary
Membership no-A10109

Shiv Kumar Dabriwala
Vice President & CFO

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BALASORE ALLOYS LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated financial statements of **Balasore Alloys Limited** ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "the Group") and its associates, which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group, its associates as at March 31, 2024, their consolidated losses including other comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to Note no.46 of the consolidated financial statement, whereby the Company during the previous year FY 2022-23, has received funds from one of the foreign promoter company amounting to USD 64.58 million equivalent to ₹ 52,831.41 Lakhs. The Company has shown the same as long term borrowings under non-current liabilities. The Company has send a letter to State Bank of India being an AD Bank seeking RBI approval for receipt of such funds under ECB route, and pending such approval no interest has been provided in the books of account on such ECB. Due to non provisioning of interest amounting to ₹ 5,586.61 for the year ended March 31, 2024, the loss for the year ended March 31, 2024 is understated to that extent, and reserve and surplus as at March 31, 2024 is overstated to extent of ₹7,245.97 Lakhs (accumulated interest as at March 31, 2024).

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditors Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated financial statements.

Emphasis of Matter

a) We draw attention to Note No.41 of the consolidated financial statements, that in respect of parent company, regarding slow implementation of underground mining project at its captive mines situated at Sukinda, Odisha. For this the Company in earlier years had made capital advances for supply of capital goods for underground mining project to one bodies corporate limited amounting to ₹ 15,581.51 Lakhs. The said advances are standing in books for more than 3 years. Further, the company is also carrying in its books Capital WIP amounting to ₹ 10,075.79 Lakhs which are standing for more than 3 years. However, no adjustment has been made to its carrying value as per IND AS 36 'Impairment of Assets' for the reasons stated in said note. Hence any material impact on the consolidated financial statement due to same cannot be ascertained presently.

b) We draw attention to Note No.43 of the consolidated financial Statements, in respect of parent company which indicates that the Company had incurred operating losses as on March 31, 2023 and continued year ended March 31, 2024, and Company's current liabilities exceeds its current assets. These conditions, along with other matters as stated in said note indicate that a material uncertainty existed as on March 31, 2024 that may cast significant doubt on the Company's ability to continue as a going concern.

c) We draw attention to Note No.40 of the consolidated financial statements, in respect of parent company, which states that trade receivable of ₹ 6,361.35 Lakhs which are outstanding for more than one year from its due date. Further out this trade receivable amounting to ₹2,822.87 Lakhs is outstanding for more than 3 years for which confirmation/reconciliation/schedule of payment in respect of certain customers is not made available to us. The Company, however has made provision of ₹124.29 Lakhs only during the year for bad and doubtful debts for the reasons stated in said note. Hence any material impact on the consolidated financial statement due to same cannot be ascertained presently.

d) We draw attention to Note No.42 of the consolidated financial statements, in respect of parent company, which states that the advances of ₹ 6,813.27 Lakhs which are outstanding for more than one year on account of supply against materials and services. Further out this, advances amounting to ₹ 5,202.06 Lakhs is outstanding for more than 3 years for which confirmation/reconciliation/ schedule of re-payment/schedule of supply of material in respect of certain vendors is not made available to us. The Company, however has made provision of ₹314.42 Lakhs only during the year for doubtful advances for the reasons stated in said note. Hence any material impact on the consolidated financial statement due to same cannot be ascertained presently.

e) The confirmations of trade receivables, trade payables, advances to suppliers, advances from customers', are subject to confirmation/ reconciliation. Hence any material impact as on the reporting date cannot be ascertained.

f) We draw attention to Note no.45 of the consolidated financial statements, in respect of parent company, in relation to Statutory Stage-II forest clearance, where the DDM, Jajpur on 06.06.2022 issued a letter to suspend mining operations, The Company has taken a legal recourse and the Hon'ble Orissa High Court vide order dated 3rd November 2023 in the writ petition of 14204/2023 has directed the Union of India, "to grand necessary Stage II forest clearance. Finally, the Ministry of Environment, Forests & Climate Change vide its order dated 4th December, 2023 imposed certain conditions. The Company has complied with the conditions imposed and got temporary working permission from Divisional Forest Office, Cuttack vide its order dated 3rd February 2024, for a period of one year till 2nd February 2025. The company has to take the formally Stage II permission from the authorities within this one year period. Further The Company has applied to State Pollution Control Board and Deputy Director Mines for resumption of operation for the one year period till 2nd February, 2025. Subsequently Company got Consent to operate (CTO) from State Pollution Control Board, Odisha up to 2.2.2025 and vide letter dated 15.02.2024, DDM Jajpur Road has revoked the suspension order and allowed mining operation from 15.02.2024.

Now Company has complied with the all conditions of MOEF letter dated 4th December 2023 and necessary compliance has been forwarded by DFO , Cuttack to PCCF, Nodal and in turn PCCF, Nodal has forwarded to MOEF Delhi vide letter dated 20th May 2024. Now the same compliance will be processed at Forest & Environment department of the State for onward submission to MOEF. Thereafter MOEF will processed for issue of Stage II clearance.

Further, as per letter dated 4th Dec 2023, MOEF & CC has asked two conditions to be complied in respect of our forest clearance over 64.119 hects sabik forest land. One of the conditions was to raise penal Compensatory afforestation (CA) over land utilised in violation of the Forest Conservation Act 1980. To speedy up the process, as decided by the management, the Company have earmarked7.403 hects of land situated at the Balasore plant for this purpose and accordingly financial outlay of ₹ 90.37 Lakhs as approved by PCCF, Nodal, Bhubaneswar. After handover the land to concerned authority, the Company have got temporary working permission from DFO Cuttack and mining operation was resumed wef 15.02.2024.

g) We draw attention to Note no.48 of the consolidated financial statements, in respect of parent, which states that the trading in the securities of the Company was suspended w.e.f. March 15, 2021 in terms of and in accordance with SEBI Circular No. SEBI/ HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020. Pursuant to the Bombay Stock Exchange (BSE) Order dated 21.11.2023, the Company has complied with the formalities/requirements including payment of fees and SOP fines within the timelines prescribed for revocation of suspension of securities of the Company. However, BSE vide its Order mailed on 24.01.2024 has compulsorily delisted the trading in securities of the Company w.e.f. 25.01.2024 against which the Company has filed an Appeal before the Securities Appellate Tribunal (SAT) on 5th February 2024. Hence any material impact on the financial statement cannot be ascertained presently.

h) We draw attention to the fact that in respect of parent company, the Company is carrying WIP stock of tailing as at March 31, 2024 amounting to ₹ 13,602.52 Lakhs which as per management has worked out a plan to use Inventory of Tailings lying at captive mines accumulated over the years which is a by-product of Chrome Ore Benefication Process (COB) in nearby future being very cost effective and simplified process. However there has been no movement of such stock over last three years due shut down of mining operations. As per technical evaluation/physical evaluation conducted by the technical engineer, the management has informed that tailing stock is usable and the net realizable value of crome that would be generated from it would much higher than the value at which it is presently been valued at. Hence no provision has been made in the books and any material impact due to same cannot be ascertained.

i) We draw attention to Note no.39 of the financial statement, in respect of parent company, during the previous years, customer has got an arbitration award in the International Court of Arbitration against company and seeking additional compensations for the costs incurred by it on company behalf amounting to USD 30,35,249 equivalent to ₹2,495.49 Lakhs. The said customer had approached Hon'ble High Court of Calcutta for enforcing the said order. The Hon'ble High Court of Calcutta had directed the Company to deposit ₹2,208.75 Lakhs as deposit till the final hearing is complete. The Company did not honour the said order and the customer filed the appeal to Hon'ble Supreme Court. The Hon'ble Supreme Court had directed the Company to deposit the said amount. The Company during the year had deposited funds amounting to ₹2,208.75 Lakhs against the said order. The Company continue to show the same under deposits under assets side.

Further, as explained to us by the management, regarding trade receivable amounting to ₹ 2,293.06 Lakhs, the Company during the year, based on the court order, has expensed off the same, as the same is no more realisable.

Our opinion is not modified in respect of above matters.

Material Uncertainty Relating to Going Concern

We draw attention to Note No.43 of the Consolidated Financial Statements that the group had incurred operating losses as on March 31, 2023 and continued year ended March 31, 2024, and Company's current liabilities exceeds its current assets. These conditions, along with other matters as stated in said note indicate that a material uncertainty existed as on March 31, 2024 that may cast significant doubt on the Company's ability to continue as a going concern.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter (KAM)	Auditors' Response
1.	**Contingent Liabilities:** **(refer Note no 36 to 39 of the Consolidated Financial Statements)** There are number of legal, regulatory and tax cases against the Company. High level of judgement is required in estimating the level of provisioning required. There is an inherent risk that all legal exposures are not identified and considered for disclosures and provisioning for financial reporting purpose on a timely basis making it a significant matter for our audit.	Our audit procedures in relation to management's identification/judgements/ estimation of contingent liabilities includes the following: • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of company's key controls around the recording and assessment of contingent liabilities; • Meting company's legal team to understand the ongoing and potential legal/tax matters impacting the company. • Read the Board minutes for an update on the status of significant legal cases and assess whether any constructive obligation had arisen in individual cases based on available records. • Understanding relevant historical judgment set in the similar cases as well as reading legal opinions from external lawyers/experts, when obtained by the management; • Performed the substantive procedures on the underlying calculations for the provisions recorded for completeness and accuracy. • Reviewing the accounting and disclosure of legal exposures. Our testing as described above showed that management's judgment/ estimation/assessment in relation to the contingent liabilities are reasonable and does not require additional provisioning. The disclosure made with respect to the contingent liabilities are adequate.
2.	**Revenue Recognition (Refer Note No.19 and Para 1B(m) Of the significant accounting policies of Consolidated Financial Statements).** Revenue is recognized when the control of the underlying products has been transferred to customer along with the satisfaction of the company's performance obligation under a contract with customer. The company focuses on revenue as a key performance measure which could create an incentive for revenue to be recognized before completion of the performance obligation. There is a significant risk related to inappropriate recognition of the revenue and hence was determined to be a key audit matter.	Our audit procedures to assess the appropriateness of revenue recognized included the following; Our audit procedures, considering the significant risk of misstatement related to revenue recognition, included amongst other; • Obtaining an understanding of an assessing the design, implementation and operating effectiveness of the Company's key internal controls over the revenue recognition process. • Examination of significant contracts entered into close to year end to ensure revenue recognition is made in correct period. • Testing a sample contracts from various revenue streams by agreeing information back to contracts and proof of delivery as appropriate and ensure revenue recognition policy is in accordance with principles of Ind AS 115. • Assessing the adequacy of Company's disclosure in accordance with requirement of Ind AS 115. Our testing as described above showed that revenue has been recorded in accordance with terms of underlying contracts and accounting policy in this area. The disclosures made relating to revenues are in agreement with Ind AS 115.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements and auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statement

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive loss, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the respective Board of Directors of the Companies included in the Group and its associate are responsible for assessing the Group's and associates ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the Companies included in the Group, are responsible for overseeing the financial reporting process of the Group and its associates.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our

auditors' report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings evaluating the statements of our work; and (ii) to evaluate the effect of any identified misstatements in the financial, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

We did not audit the financial statements of three subsidiaries whose financial statement reflects total assets of ₹ 3,919.30 Lakhs as at March 31, 2024, total revenue of ₹ 3,714.69 lakhs, total net profit after tax of ₹ 3,692.24 Lakhs and total comprehensive income of ₹ ₹ 3,692.24 Lakhs and net cash flow of ₹ 0.17 lakhs for the year ended on that date respectively, as considered in Consolidated Financial Statements. These unaudited financial statements have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements certified by the management.

The consolidated financial statements include the Group's share of net loss of ₹ Nil Lacs for the year ended March 31,2024 as considered in the consolidated financial statements, in respect of one associate, whose financial statement has not been audited by us. This financial statements have been furnished to us by the management. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial results certified by the management and our report in terms of sub sections (3) of Section 143 of the Act, in so far as it relates to the associate, is based such unaudited financial statements certified by the management.

Our opinion above on the Consolidated Financial Statements and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) Except for the matter described in the Basis for Qualified Opinion section above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) Except for the matter described in the Basis for Qualified Opinion, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) Except for the matter described in the Basis for Qualified Opinion, the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) Except for the matter described in the Basis for Qualified Opinion, in our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) The matter described in Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

   f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on

record by the Board of Directors of the Holding Company, none of the directors of the Holding Company are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements as referred to in Note no.36 to 39 to the Consolidated Financial Statement.

ii. Provisions has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for the material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. The parent Company has not yet transferred the amount, which were required to be transferred, to the Investor Education and Protection Fund by the Company.

Instance of Delay	₹ In Lakhs	Due Date for Transfer	Actual Date of Transfer
Unpaid/unclaimed dividend for 2012-13	13.61	24-11-2020	Not yet paid
Unpaid/unclaimed dividend for 2013-14	16.41	30-11-2021	Not yet paid
Unpaid/unclaimed dividend for 2014-15	16.33	03-12-2022	Not yet paid
Unpaid/unclaimed dividend for 2015-16	19.69	02-12-2023	Not yet paid

iv) (a) We have received representation from the Management that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested during the year (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Hence on the basis of representation received from the management we opine that no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested during the year (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) We have received representation from the Management that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity during the year, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Hence on the basis of representation received from the management we opine that no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity during the year, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) As per the representation received from the management, we opine on (i) and (ii) of Rule 11(e), as provided under (a) and (b) above.

v) The Company has not declared or paid any dividend during the year, therefore compliance of the provision under section 123 of the Companies Act, 2013 is not applicable.

vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For B Nath & Co.
Chartered Accountants
(Firm's Registration No.307057E)
Gaurav More
Partner
(Membership No.306466)
UDIN- 24306466BKDHIU2128

Place: Balasore
Date: May 30, 2024

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Balasore Alloys Limited** (hereinafter referred to as the "Holding Company"), its associate, as of March 31, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its associate Company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting.

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion on adequacy (and therefore operating effectiveness) of Internal Financial Reporting

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2024:

a) **The Company did not have an appropriate internal control system for obtaining periodic balance, confirmations of trade receivables, trade payables and advances to suppliers and advances from customers' which could potentially impact the financial position and operating statement.**

b) **Absence of Written documented policy for ECL (Expected Credit Loss)/Write-off of Receivables.**

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the **possible effects of the material weakness described above on the achievement of the objectives of the control criteria**, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting where operating effectively as of March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March, 2024 financial statements of the Company, and these material weaknesses do not affect our opinion on the financial statements of the Company.

Qualified Opinion on operating effectiveness of Internal Financial Controls Over Financial Reporting and unmodified opinion on adequacy of such controls

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's internal controls over financial reporting as at March 31, 2024:

a.The Company's internal financial controls over effective monitoring of action points and internal controls as less effective.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2024, based on, for example, the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India, and **except for the possible of the material weaknesses described above on the achievement of the objectives of the control criteria,** the company's internal financial controls over financial reporting were operating effectively as of March 31, 2024.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in my audit of the March 31, 2024 financial statements of the Company, and these material weaknesses have affected our opinion on the Consolidated financial statements of the Company and we have issued a qualified opinion on the Consolidated financial statements.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 1 (one) associate company, which is a company incorporated in India, which was not audited by us, for which audited report from other auditor have not been provided to us, and hence no opinion is formed in respect of such associate company.

For B Nath & Co.
Chartered Accountants
(Firm's Registration No307057E)
Gaurav More
(Partner)
(Membership No.306466)
UDIN- 24306466BKDHIU2128

Place: Balasore
Date: May 30, 2024

Consolidated Balance Sheet as at 31st March,2024

(₹ in Lacs)

	Notes	As at 31st March ,2024	As at 31st March ,2023
ASSETS			
Non-Current Assets			
Property , Plant & Equipment	2	22,496.74	24,030.98
Right of Use of an Assts	2	55,996.43	54,588.37
Intangible Assets	2	3,319.42	3,692.91
Capital Work-in-Progress	2	12,536.55	11,748.38
Financial Asset			
Investments	3	1,618.01	1,618.01
Loans	4	-	-
Other Financial Assets	5	851.50	788.33
Deferred Tax Assets (net)	6	12,492.50	8,534.13
Other Non Current Assets	7	15,752.54	15,777.22
Total Non-Current Assets		125,063.69	120,778.33
Current Assets			
Inventories	8	25,903.22	28,611.36
Financial Assets			
Trade Receivables	9	7,716.34	13,367.97
Cash and cash equivalents	10	304.23	2,380.76
Bank balances other than above	10A	1,844.52	667.00
Loans	4	1,746.68	1,746.28
Other Financial Assets	5	5,852.18	5,248.35
Other Assets	7	17,412.36	18,093.50
Total Current Assets		60,779.53	70,115.22
Total Assets		**185,843.23**	**190,893.55**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	4,666.27	4,666.27
Other Equity	12	50,508.49	51,324.68
Total Equity		55,174.76	55,990.95
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	13	53,850.75	53,103.45
Trade Payables Due to :			
Micro and Small Enterprises	16	-	-
Other Than Micro and Small Enterprises	16	8,125.15	11,484.99
Provisions	14	895.57	935.21
Total Non-Current Liabilities		62,871.47	65,523.65
Current Liabilities			
Financial Liabilities			
Borrowings	15	3,716.66	4,643.46
Trade Payables Due to :			
-Micro and Small Enterprises	16	108.92	92.76
-Other Than Micro and Small Enterprises	16	22,993.58	27,879.89
Other Financial Liabilities	17	5,827.18	6,493.51
Other Current Liabilities	18	24,896.18	17,832.63
Provisions	14	10,254.48	12,436.70
Total Current Liabilities		67,797.00	69,378.95
Total Equity and Liabilities		**185,843.23**	**190,893.55**
Material Accounting Policies	1		
Notes on financial Statements	2-51		

The accompanying notes are forming part of the financial statements
As per our report of even date

For B Nath & Co.
Chartered Accountants
(Registration No.307057E)

For and on behalf of Board of Directors

Gaurav More
Partner
Membership No. 306466

Debasish Ganguly
Managing Director
DIN: 10104368

Chikali Nagaraju
Executive Director (Operation & Mines)
DIN : 07053626

Pankaj Agarwal
Company Secretary
Membership no-A10109

Shiv Kumar Dabriwala
Vice President & CFO

Place: Balasore
Date: 30th May, 2024

Consolidated Statement of Profit and Loss for the Year ended 31st March,2024

(₹ in Lacs)

	Notes	2023-24	2022-23
INCOME			
Revenue From Operations	19	112,289.78	38,155.90
Other Income	20	7,722.47	1,977.05
Total Revenue (I)		120,012.25	40,132.95
EXPENSES:			
Cost of Raw Materials Consumed	21	77,437.43	25,419.69
Purchase of Stock-in-Trade		-	1,311.04
(Increase)/ Decrease in Inventories	22	1,466.19	(3,722.34)
Power		25,837.29	8,899.57
Employee Benefit Expenses	23	4,258.38	2,243.84
Finance Costs	24	2,330.78	7,196.13
Depreciation & Amortization expenses	25	2,305.95	2,430.59
Other Expenses	26	15,563.77	9,049.74
Total (II)		129,199.80	52,828.26
Profit Before Exceptional Item (III)		(9,187.55)	(12,695.30)
Exceptional Items		-	9,756.06
Profit Before Taxes (IV)		(9,187.55)	(22,451.36)
Tax Expenses			
Current Tax		-	-
Deferred Tax Charge		(3,996.53)	(5,308.70)
Taxation Expenses of Earlier Years		(4,264.20)	-
Total Tax Expenses (V)		(8,260.73)	(5,308.70)
Profit For the Year [(IV) – (V)]		**(926.82)**	**(17,142.66)**
Other Comprehensive Income :			
i. Items that will not be reclassified to Profit or Loss			
(a) Remeasurement of post employment benefit obligations		151.58	279.21
Income tax relating to item that will not be reclassified to Profit or Loss		(38.15)	(70.28)
Total Other Comprehensive Income/ (Loss) For the Year		113.43	208.93
Total Comprehensive Income/loss For the Year		**(813.39)**	**(16,933.73)**
Earnings Per Equity Share (Nominal Value of Share ₹ 5/-)			
Basic EPS (₹)		(0.99)	(18.37)
Diluted EPS (₹)		(0.99)	(18.37)
Material Accounting Policies	1		
Notes on financial Statements	2-51		

The accompanying notes are forming part of the financial statements

As per our report of even date

For B Nath & Co.
Chartered Accountants
(Registration No.307057E)

Gaurav More
Partner
Membership No. 306466

Place: Balasore
Date: 30th May, 2024

For and on behalf of Board of Directors

Debasish Ganguly
Managing Director
DIN: 10104368

Chikali Nagaraju
Executive Director (Operation & Mines)
DIN : 07053626

Pankaj Agarwal
Company Secretary
Membership no-A10109

Shiv Kumar Dabriwala
Vice President & CFO

Consolidated Cash Flow Statement for the year ended 31st March,2024

(₹ in Lacs)

	2023-24	2022-23
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) Before Tax	(9,187.55)	(22,451.36)
Adjustment For :		
Depreciation/Amortisation Expenses	2,305.95	2,430.59
Loss/(Profit) on Sale/Discard of Property,Plant and Equipment (Net)	(1,408.53)	-
Unrealized Foreign Exchange Gain/Loss	965.78	126.97
Unspent Liabilities no Longer Required Written Back	(1,993.43)	(1,327.96)
Irrecoverable Debts , Deposits & Advances Written Off	190.96	118.75
Provision for Doubtful Debts/Advances	638.04	9,756.06
Interest Expense	2,283.16	7,169.43
Interest Income	(616.98)	(494.37)
Operating Profit Before Working Capital Changes		
Movements in Working Capital :		
Increase/ (Decrease) in Trade Payables and Other Current Liabilities	2,888.51	3,107.13
Increase/ (decrease) in Provisions	(39.64)	(124.02)
Decrease / (Increase) in Trade Receivables	5,527.34	(4,518.15)
Decrease / (Increase) In Inventories	2,708.14	(2,963.86)
Decrease / (Increase) in Loans and Advances and Other Assets	(219.12)	(19,611.44)
Cash Generated From /(Used in) Operations	4,042.63	(28,782.24)
Taxes Paid (Net)	(486.17)	(106.20)
Net Cash Flow From Operating Activities (A)	**3,556.47**	**(28,888.44)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property,Plant and Equipment (Including CWIP and Capital Advances)	(1,666.30)	510.76
Proceeds From Sale of Fixed Assets	7.01	-
Maturity of/(Investment in) Fixed Deposit	(1,177.52)	(304.59)
Interest Received	296.74	96.02
Net Cash Flow From/(Used) in Investing Activities (B)	**(2,540.07)**	**302.19**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-Term Borrowings	-	(217.95)
Proceeds of Long-Term Borrowings	-	53,103.45
Net Movement in Short-term Borrowings	(926.81)	(15,409.91)
Interest Paid	(2,163.33)	(6,775.95)
Net Cash Flow From/ (Used) in Financing Activities (C)	**(3,090.14)**	**30,699.63**
Exchange Difference or Transaction of Foreign Subsidiaries (D)	(2.79)	(20.40)
Net Increase/(decrease) in Cash and Cash Equivalents (A + B + C+ D)	**(2,076.53)**	**2,092.98**
Cash & Cash Equivalents as at the Beginning of the Year	2,380.76	287.77
Cash & Cash Equivalents as at the End of the Year	304.23	2,380.76
Cash & Cash Equivalents as at the End of the Year Includes		
Cash-on-Hand	6.06	10.92
Balances with Banks:		
In Current Accounts	166.66	2,238.33
In Unpaid Dividend Account*	131.51	131.51
Cash and Cash Equivalents at the End of the Year (Refer Note 9)	**304.23**	**2,380.76**

* The company can utilize these balance only towards settlement of the respective unpaid dividend

Changes in Liability Arising from Financing Activities

	1st April 2023	Cash Flow	Foreign exchange movement/Others	31st March 2024
Borrowing -Non-Current (including current maturities) (Refer Note -13)	53,103.45	-	747.30	53,850.75
Borrowing-Current (Refer Note -15)	4,643.46	(926.80)	-	3,716.66

Changes in Liability Arising from Financing Activities

	1st April 2022	Cash Flow	Foreign exchange movement/Others	31st March 2023
Borrowing -Non-Current (including current maturities) (Refer Note -13)	208.24	52,623.17	272.04	53,103.45
Borrowing-Current (Refer Note -15)	20,026.54	(15,383.08)	-	4,643.46

Material Accounting Policies	1
Notes on financial Statements	2-51

The accompanying notes are forming part of the financial statements

As per our report of even date

For B Nath & Co.
Chartered Accountants
(Registration No.307057E)

Gaurav More
Partner
Membership No. 306466

Place: Balasore
Date: 30th May, 2024

For and on behalf of Board of Directors

Debasish Ganguly
Managing Director
DIN: 10104368

Chikali Nagaraju
Executive Director (Operation & Mines)
DIN : 07053626

Pankaj Agarwal
Company Secretary
Membership no-A10109

Shiv Kumar Dabriwala
Vice President & CFO

Statement of Changes in Equity for the year ended 31st March 2024

(a) Equity share capital (₹ in Lacs)

	No. of Shares	Amount
Balance at the beginning of the reporting period i.e. 1st April 2022	93,325,411	4,666.27
Changes in equity share capital	-	-
Balance at the end of reporting period i.e. 31st March, 2023	93,325,411	4,666.27
Changes in equity share capital	-	-
Balance as at 31 March 2024	93,325,411	4,666.27

(b) Other Equity (₹ in Lacs)

Particulars	Money Received Against Share Warrants	Reserves and Surplus						Total
		Capital Reserve	Securities Premium	General Reserve	Foreign Currency Translation Reserve	Retained earnings	Other comprehensive Income - Remeasurement of Post Employment Benefits Obligations	
AS ON 31ST MARCH 2022								
Balance at the beginning of the reporting period i.e. 1st April 2022	**-**	**1,160.57**	**5,617.78**	**7,923.20**	**(71.98)**	**52,576.75**	**1,072.50**	**68,278.81**
Total Comprehensive Income for the year	-	-	-	-	-	(17,142.66)	208.93	**(16,933.73)**
Dividend	-	-	-	-	-		-	**-**
Tax on dividend	-	-	-	-	-		-	**-**
On forfeiture	-	-	-	-	-	-	-	**-**
Cahnges During the Year					(20.40)			**(20.40)**
								-
Balance at the end of reporting period i.e. 31st March, 2023	**-**	**1,160.57**	**5,617.78**	**7,923.20**	**(92.38)**	**35,434.09**	**1,281.43**	**51,324.68**

(₹ in Lacs)

Particulars	Money Received Against Share Warrants	Reserves and Surplus						Total
		Capital Reserve	Securities Premium	General Reserve	Foreign Currency Translation Reserve	Retained earnings	Other comprehensive Income - Remeasurement of Post Employment Benefits Obligations	
AS ON 31ST MARCH 2024								
Balance at the beginning of the reporting period i.e. 1st April 2023	**-**	**1,160.57**	**5,617.78**	**7,923.20**	**(92.38)**	**35,434.09**	**1,281.43**	**51,324.68**
Total Comprehensive Income for the year	-	-	-	-	-	(926.82)	113.43	**(813.39)**
Dividend	-	-	-	-	-	-	-	**-**
Tax on dividend	-	-	-	-	-	-	-	**-**
Changes During the Year					(2.79)			**(2.79)**
Balance at the end of reporting period i.e. 31st March, 2024	**-**	**1,160.57**	**5,617.78**	**7,923.20**	**(95.17)**	**34,507.27**	**1,394.86**	**50,508.49**

The accompanying notes form an integral part of financial statements
As per our report of even date

For B Nath & Co.
Chartered Accountants
(Registration No.307057E)

Gaurav More
Partner
Membership No. 306466

Place: Balasore
Date: 30th May, 2024

For and on behalf of Board of Directors

Debasish Ganguly
Managing Director
DIN: 10104368

Chikali Nagaraju
Executive Director (Operation & Mines)
DIN : 07053626

Pankaj Agarwal
Company Secretary
Membership no-A10109

Shiv Kumar Dabriwala
Vice President & CFO

Notes to the Consolidated financial statements for the Year ended 31st March,2024

1A. Corporate information

Balasore Alloys Limited (the Company) is a public company domiciled in India and incorporated in 1984 under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange and The Calcutta Stock Exchange Limited. The Company have its registered office and manufacturing facility at Balasore and Sukinda, Odisha

The Company is primarily engaged in extraction of Chrome Ore from its captive mines located in Odisha and manufacturing and selling of Ferro Chrome of various grades.

1B. Material Accounting policies

(a) Basis of preparation

(i) The financial statements have been prepared in compliance with Indian Accounting Standards (Ind AS) including the rules notified under the relevant provisions of the Companies Act, 2013.

(ii) The financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

1. Certain financial instruments (including derivative instruments) measured at fair value through profit or loss
2. Defined benefit plans – plan assets measured at fair value

(iii) New and amended standards adopted by the Company

The Company has applied the following amendments to Ind AS for the first time for their latest annual reporting period commencing from April 1, 2022:

(i) Onerous Contracts - Costs of Fulfilling a Contract - Amendments to Ind AS 37

(ii) Reference to the Conceptual Framework - Amendments to Ind AS 103

(iii) Property, Plant and Equipment: Proceeds before Intended Use - Amendments to Ind AS 16

(iv) Ind AS 101 First-time Adoption of Indian Accounting Standards - Subsidiary as a first-time adopter

(v) Ind AS 109 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities

(vi) Ind AS 41 Agriculture - Taxation in fair value measurements

The amendments listed above did not have any impact on the amounts recognised in prior periods presented and are not expected to significantly affect the current or future periods.

(b) Basis of Consolidation

The consolidated financial statements incorporating the financial statements of the Company and its subsidiaries. Control is achieved when the Company:-

- has power over the investee; or
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and

any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The financial statements of the Company and its Subsidiary Companies have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Company.

Whereever deemed necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income and expenses, cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless transaction provides evidence of an impairment of the transferred asset.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the noncontrolling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company

(c) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification. An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(d) Property, plant and equipment/ Capital Work In Progress

Property, plant and equipment are stated at cost, net of recoverable taxes less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Projects under commissioning and other Capital Work-in-Progress are carried at costs, comprising direct cost, related incidental expenses and interest on borrowings.

Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on fixed assets (other than leasehold land) has been provided based on useful life of the assets in accordance with Schedule II to the Companies Act, 2013, on Straight Line Method.

Leasehold land and improvements are amortised over the lease period. Mining Lease is depreciated based on unit of production method.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(e) Leases

The company as a lessee, recognizes a right of use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right of use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, the company uses incremental borrowing rate.

For short-term and low value leases, the company recognizes the lease payments as an operating expense on straight-line basis over the lease term.

(f) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation /depletion and impairment loss, if any. Such cost includes purchase price, borrowing Costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Intangible assets under development.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

A summary of amortisation policies applied to the Company's intangible assets to the extent of depreciable amount is as follows:

Particulars Depreciation
Computer Software Over the period of 3 years
Mines Development Over the period of 5 years

The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at each reporting date.

(g) Finance Cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(h) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(i) Impairment of non-financial assets - property, plant and equipment and intangible assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for decommissioning liability

The Company records a provision for decommissioning costs towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfil decommissioning obligations and are recognized as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognized in the Statement of Profit and Loss.

(k) Employee Benefits Expense Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the

contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

(l) Tax Expenses

The tax expense for the period comprises current and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

- **Current tax**

  Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the Balance sheet date.

- **Deferred tax**

  Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(m) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

(n) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is

generally due upon satisfaction of performance obligations and a receivable is recognised when the it becomes unconditional. Generally, the credit period varies between 0-180 days from the shipment or delivery of goods or services as the case may be.

The Company does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

Contract Balances:

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income

Interest income from a financial asset is recognised using effective interest rate method.

Dividends

Revenue is recognised when the Company's right to receive the amount has been established.

Export Obligations / Entitlements / Incentives

Benefit / (Obligation) on account of entitlement on export or deemed export orders, to import duty-free raw materials, under the various Exim Schemes are estimated and accounted in the year in which the export / deemed export orders are executed.

(o) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, call deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(p) Earnings per share

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

(q) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

(r) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The Executive Committee acts as CODM and assesses the financial performance and position of the Company, and makes strategic decisions.

The CODM reviews performance of the whole company for the purpose of allocating resources based on an analysis of various performance indicators. Company has only reportable segment i.e. Manufacturing/Mining of Ferro Alloys on an overall basis.

(s) Financial instruments

(i) Financial Assets

A. Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

D. Equity Investment

All equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss.

E. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to

determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(ii) Financial Liabilities

A Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derivative financial instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps and forwards & options contracts to mitigate the risk of changes in interest rates and exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

a) Cash flow hedge

The Company designates derivative contracts or non-derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

b) Fair Value Hedge

The Company designates derivative contracts or non-derivative financial assets / liabilities as hedging

instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

(iv) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part

of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(v) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

a) Decommissioning Liabilities

The liability for decommissioning costs are recognized when the Company has obligation to perform site restoration activity. The recognition and measurement of decommissioning provisions involves the use of estimates and assumptions.

b) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

c) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

d) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

e) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

f) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

g) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The

finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

  If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

h) Leases

With effect from 1st April 2019, Ind AS 116 – "Leases" (Ind AS 116) supersedes Ind AS 17 – "Leases". The company has adopted Ind AS 116 using the prospective approach. The company evaluated if an arrangement qualifies to be a lease as per requirements of Ind AS 116. Identification of lease requires significant judgement. Large portion of the Company's leases are cancellable by both lessor and lessee or are arrangements which qualify as variable leases and hence are not considered for recognition of Right Of Use Assets and lease liabilities on grounds of materiality and exercisability.

Notes to the consolidated financial statements for the Year ended 31st March,2024

2. Property , Plant & Equipment

(₹ in Lacs)

Description	Gross block				Depreciation/ amortisation				Net block	
	As at 1st April, 2023	Additions	Deductions/ Adjustments	As at 31st March, 2024	As at 1st April, 2023	For the year	Deductions/ Adjustments	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Property , Plant & Equipment										
(i) Tangible assets										
Own assets:										
Freehold Land	415.56	-	28.49	387.07	-	-	-	-	387.07	415.56
Buildings	13,029.71	6.28	-	13,035.99	6,907.72	278.23	-	7,185.95	5,850.04	6,121.99
Plant and Machinery	39,443.59	140.07	-	39,583.66	22,506.44	1,277.79	-	23,784.23	15,799.43	16,937.15
Office Equipment	459.65	5.34	-	464.99	428.23	3.85	-	432.08	32.91	31.42
Furniture and Fixtures	553.68	17.10	-	570.78	439.46	30.08	-	469.54	101.24	114.22
Vehicles	1,982.54	0.19	59.27	1,923.46	1,613.01	134.96	57.24	1,690.73	232.73	369.53
Computer & Peripherals	516.32	60.55	-	576.87	475.22	8.33	-	483.54	93.33	41.10
Sub-Total	**56,401.05**	**229.53**	**87.76**	**56,542.82**	**32,370.07**	**1,733.24**	**57.24**	**34,046.07**	**22,496.74**	**24,030.98**
Right to use Assets:										
Leasehold Land	82.67	-	-	82.67	19.34	1.24	-	20.59	62.08	63.33
Mining Lease	85,279.23	1,432.04	-	86,711.27	30,754.19	22.73	-	30,776.92	55,934.35	54,525.04
Sub-Total	**85,361.90**	**1,432.04**	**-**	**86,793.94**	**30,773.53**	**23.97**	**-**	**30,797.51**	**55,996.43**	**54,588.37**
Total (i)	**141,762.95**	**1,661.57**	**87.76**	**143,336.76**	**63,143.60**	**1,757.21**	**57.24**	**64,843.58**	**78,493.17**	**78,619.35**
(ii) Intangible assets*										
Computer Software	1,535.46	175.26	-	1,710.72	1,433.48	20.14	-	1,453.63	257.09	101.98
Mines Development	6,487.58	-	-	6,487.58	2,897.21	528.59	-	3,425.80	3,061.78	3,590.37
Goodwill	11.27	-	-	11.27	10.71	-	-	10.71	0.56	0.56
Total (ii)	**8,034.31**	**175.26**	**-**	**8,209.57**	**4,341.40**	**548.73**	**-**	**4,890.14**	**3,319.42**	**3,692.91**
Total (i+ii)	**149,797.26**	**1,836.83**	**87.76**	**151,546.33**	**67,485.01**	**2,305.95**	**57.24**	**69,733.72**	**81,812.59**	**82,312.25**
Previous year	149,760.01	37.25	-	149,797.26	65,054.45	2,430.59	0.03	67,485.01	82,312.25	84,705.55
Capital work-in-progress									**12,536.55**	**11,748.38**

Capital Work in Progress (CWIP) ageing schedule (₹ in Lacs)

CWIP	Amount in CWIP for a period of				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
Projects in progress					
As at 31st March, 2024	788.17	-	-	11,748.38	12,536.55
As at 31st March. 2023	-	-	337.42	11,410.96	11,748.38
Projects temporarily suspended					
As at 31st March, 2024	-	-	-	-	-
As at 31st March. 2023	-	-	-	-	-

* Other than internally generated

2.1 Capital Work-in-progress include:

i) ₹ 1,012.75 Lacs (₹ 1,012.75 Lacs) on account of project development expenditure.

ii) ₹ 282.20 Lacs (₹ 334.52 Lacs) on account of cost of construction materials at site.

2.2 Project Development Expenditure (in respect of projects upto 31.03.2020, included under capital work in progress)

(₹ in Lacs)

Particulars	2023-2024	2022-2023
Opening Balance	**1,012.75**	**1,012.75**
Add:		
Employee Benefit Expenses & other exp	-	-
Total	**1,012.75**	**1,012.75**
Less: Project Development Expenses capitalised during the year	-	-
Closing Balance	**1,012.75**	**1,012.75**

2.3 The Company has not revalued its property, plant and equipment, intangible assets and right of use assets as such disclosure requirement as per amendment to Schedule - III on revaluation of property, plant and equipment is not applicable.

2.4 Title deeds of Immovable Property not held in the name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date
PPE	Free hold Land	10.01	Rani Bala Das	NA	26.11.2007
	Free hold Land		Suresh Gain	NA	07.12.2007
	Free hold Land		Suresh Gain	NA	07.12.2007

3. Non-Current Investments

(₹ in Lacs)

	Non Current			
	Unit	As at 31st March,2024	Unit	As at 31st March,2023
A. Investment measured at Amortised cost				
(i) Investment in government securities				
6 years National Savings Certificates (Deposited with Government Departments)		0.96		0.96
(ii) Investment in Unquoted debentures				
9% Unsecured redeemable non-convertible debentures of ₹ 100 each fully paid-up in Krish Trexim Private Limited	1,217,200	1,217.20	1,217,200	1,217.20
(iii) Unquoted equity shares				
Equity shares of ₹ 10 each fully paid-up in Elephanta Gases Limited	300,000	399.85	300,000	399.85
Total of investment measured at Amortised cost (A= i+ii+iii)		**1,618.01**		**1,618.01**
B. Investment measured at Fair value				
(i) Investment in Other				
Equity shares of ₹ 10 each fully paid-up in Facor Power Limited		-	-	-
Total of Investment measured at Fair value (B)		-		-
Total (A + B)		**1,618.01**		**1,618.01**
Aggregate Amount of Investments				
Aggregate amount of unquoted investment		**1,618.01**		**1,618.01**

(₹ in Lacs)

3.1 Category-wise Investment - Non Current	As at 31st March 2024	As at 31st March 2023
Financial Assets measured at Amortised cost	1,618.01	1,618.01
Financial Assets measured at Fair value through Profit and Loss	-	-
Total Investment - Non Current	**1,618.01**	**1,618.01**

* As there is no significant material change in valuation of the Company in which Company is invested, previous year value has been considered as fair for the current year.

4. Loans (₹ in Lacs)

(Unsecured, considered good unless stated otherwise)	Non Current		Current	
	As at 31st March,2024	As at 31st March,2023	As at 31st March,2024	As at 31st March,2023
Loans				
Body Corporates	-	-	1,746.68	1,746.28
Advance to Employees	-	-	-	-
	-	**-**	**1,746.68**	**1,746.28**

4.1 The Company has not given any loan to Key Management Personnel, Promoters, Related parties or Directors.

5. Other Financial Assets (₹ in Lacs)

(Unsecured, considered good unless stated otherwise)	Non Current		Current	
	As at 31st March,2024	As at 31st March,2023	As at 31st March,2024	As at 31st March,2023
Rent Deposit	-	-	36.28	36.28
Rent Deposits to Related Parties (Refer Note 35)	851.50	631.90	-	-
Other Deposit	-	-	-	-
Other Deposits to Related Parties (Refer Note 35)	-	156.43		
Security Deposits	-	-	4,600.63	4,317.04
Interest Receivable on				
Bank Deposits	-	-	33.86	35.69
Long-term investments	-	-	394.37	295.78
Loans, Other Deposits	-	-	787.04	563.56
	851.50	**788.33**	**5,852.18**	**5,248.35**

6. Deferred Tax Assets/Liabilities (net) (₹ in Lacs)

	As at 31st March,2023	As at 31st March,2022
At Start of Year	**8,204.41**	2,965.99
Charge/(credit) to Statement of Profit and Loss	3,996.53	5,308.70
Charge to Other Comprehensive Income	(38.15)	(70.28)
	12,162.78	**8,204.41**
Mat Credit Entitlement	**329.72**	329.72
	12,492.50	**8,534.13**

6.1. Refer Note -30 for component of Deferred Tax.

7. Other Non Current Assets (₹ in Lacs)

(Unsecured, considered good unless stated otherwise)		Non Current		Current	
Capital advances		As at 31st March,2024	As at 31st March,2023	As at 31st March,2024	As at 31st March,2023
		15,752.54	15,777.22	-	-
Considered doubtful		554.72	372.89	-	-
		16,307.26	16,150.11	-	-
Provision for doubtful advances		(554.72)	(372.89)	-	-
	(A)	**15,752.54**	**15,777.22**	**-**	-
Advances towards supply/services/Expenses					
Considered good - Related Parties (Refer Note 35)		-	-	957.04	406.08
Considered good - Others		-	-	11,999.71	12,869.77
Considered doubtful - Others		-	-	6,382.03	6,067.85
		-	-	19,338.79	19,343.70
Provision for doubtful advances		-	-	(6,382.03)	(6,067.85)
	(B)	-	-	**12,956.76**	**13,275.85**
Others					
Balances with statutory / government authorities		-	-	4,333.01	4,541.05
Export benefits receivables		-	-	12.24	235.76
Prepaid Expenses		-	-	110.35	40.84
	(C)	-	-	**4,455.60**	**4,817.65**
Total	**(A to C)**	**15,752.54**	**15,777.22**	**17,412.36**	**18,093.50**

8. Inventories

(₹ in Lacs)

	As at 31st March,2024	As at 31st March,2023
Raw materials and components	7,754.68	9,115.68
Stores, Spares & Consumables	1,849.84	1,730.80
Finished goods	690.09	565.10
Stock in transit	-	-
Stock under process	14,892.57	16,531.73
At estimated net realisable value		
Saleable Scraps	716.04	668.05
Total	**25,903.22**	**28,611.36**

9. Trade Receivables

(Unsecured, considered good unless stated otherwise)

(₹ in Lacs)

	As at 31st March,2024	As at 31st March,2023
- Trade Receivables considered good - Secured	-	-
- Trade Receivables considered good - Unsecured	7,716.34	13,367.97
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	138.80	14.51
	7,855.14	13,382.48
Less: Loss Allowances for doubtful debts	(138.80)	(14.51)
Total	**7,716.34**	**13,367.97**

Trade receivables Ageing Schedule **(₹ in Lacs)**

Particulars	Outstanding from due date of payment as on March 31, 2024						
	Not Due	Upto 6 months	6 month to 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	-	806.44	-	548.55	3,538.48	2,822.87	7,716.34
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	138.80	138.80
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance for doubtful debts	-	-	-	-	-	138.80	138.80
Total	**-**	**806.44**	**-**	**548.55**	**3,538.48**	**2,822.87**	**7,716.34**

Particulars	Outstanding from due date of payment as on March 31, 2023						
	Not Due	Upto 6 months	6 month to 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	-	5,117.76	68.25	3,175.66	0.40	5,005.90	13,367.97
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	14.51	14.51
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance for doubtful debts	-	-	-	-	-	14.51	14.51
Total	**-**	**5,117.76**	**68.25**	**3,175.66**	**0.40**	**5,005.90**	**13,367.97**

10. Cash and cash equivalents

(₹ in Lacs)

	As at 31st March,2024	As at 31st March,2023
Cash and cash equivalents		
Cash on hand	6.06	10.92
Balances with banks:		
In current accounts	166.66	2,238.33
In unpaid dividend account	131.51	131.51
Total	**304.23**	**2,380.76**

10A. Other bank balances

(₹ in Lacs)

	As at 31st March,2024	As at 31st March,2023
In Deposit (Maturity of three months to twelve months) # *	1,844.52	667.00
Total	**1,844.52**	**667.00**

* FDRs of ₹ 1470 lacs are kept as security against working capital loan (Refer Note No 15)
# Represents deposits with original maturity of more than 3 months having remaining maturity of less than 12 months

11. Equity Share Capital

(₹ in Lacs)

	As at 31st March,2024	As at 31st March,2023
Authorized Shares		
Equity Shares of ₹ 5/- Each	10,000.00	10,000.00
200,000,000 (Previous Year -200,000,000)		
Issued and Subscribed Shares		
Equity Shares of ₹ 5/- Each	4,818.46	4,818.46
96,369,263 (Previous Year -96,369,263)		
Paid-up Shares		
Equity Shares of ₹ 5/- Each Fully Paid up	4,666.27	4,666.27
93,325,411 (Previous Year - 93,325,411)		
Total	**4,666.27**	**4,666.27**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting Year

Equity Shares

	As at 31st March 2024		As at 31st March 2023	
	Nos.	(₹ in Lacs)	Nos.	(₹ in Lacs)
At the beginning of the year	93,325,411	4,666.27	93,325,411	4,666.27
Issued during the year	-	-	-	-
Outstanding at the End of the Year	**93,325,411**	**4,666.27**	**93,325,411**	**4,666.27**

(b) Terms/ Rights Attached to Equity Shares

(i) The company has only one class of equity shares having par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting except in case of interim dividend.

(ii) In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% equity shares in the company

Name of the shareholder	As at 31st March 2024		As at 31st March 2023	
	Numbers	% holding	Numbers	% holding
Goldline Tracom Private Limited	12,402,346	13.29%	12,402,346	13.29%
Jal Tarang Vanijya Pvt Ltd	8,000,000	8.57%	8,000,000	8.57%
Navoday Highrise Private Limited	6,942,674	7.44%	6,942,674	7.44%
Global Steel Holdings Asia Pte. Ltd.	6,639,983	7.11%	6,639,983	7.11%
Prasan Global Ventures Singapore Pte. Ltd.	4,895,017	5.25%	4,895,017	5.25%

(d) Disclosure of shareholding of promoters :

Promoter Name	As at 31st March 2024			As at 31st March 2023		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Goldline Tradecom Pvt Ltd	12,402,346	13.29%	-	12,402,346	13.29%	-
Navoday Exim Pvt Ltd	500,000	0.54%	-	500,000	0.54%	-
Navdisha Real Estate Pvt Ltd	1,801,880	1.93%	-	1,801,880	1.93%	-
Navoday Consultants Ltd	3,300,000	3.54%	-	3,300,000	3.54%	-
Dankuni Investments Ltd	3,300,000	3.54%	-	3,300,000	3.54%	-
Global Steel Holdings Ltd	34,020	0.04%	-	34,020	0.04%	-
Ispat Steel Holdings Ltd	689,400	0.74%	-	689,400	0.74%	-
Securex Holding Ltd	365,900	0.39%	-	365,900	0.39%	-
Indethal Holdings Ltd	1,304,100	1.40%	-	1,304,100	1.40%	-
Sri Promod Mittal	5,710	0.01%	-	5,710	0.01%	-
Navoday Niketan Pvt Ltd	4,100,000	4.39%	-	4,100,000	4.39%	-
Navoday Highrise Pvt Ltd	6,942,674	7.44%	-	6,942,674	7.44%	-
Jaltarang Vanijya Pvt Ltd	8,000,000	8.57%	-	8,000,000	8.57%	-
Direct Trading & Investments Singapore PTE Ltd	2,900,000	3.11%	-	2,900,000	3.11%	-
Global Steel Holdings Asia Ltd	6,639,983	7.11%	-	6,639,983	7.11%	-
Prasan Global Ventures Singapore PTE Ltd	4,895,017	5.25%	-	4,895,017	5.25%	-
Sri VK Mittal	2,330	0.00%	-	2,330	0.00%	-
Mrs. Archana Mittal	420	0.00%	-	420	0.00%	-
Saroj Rateria	154,300	0.17%	-	154,300	0.17%	-
Sri Santosh Rateria	560	0.00%	-	560	0.00%	-

12. Other Equity

(₹ in Lacs)

	As at 31st March,2024	As at 31st March,2023
Capital Reserve		
Capital investment subsidy (a)		
As per last Balance Sheet	41.96	41.96
Amount arisen on forfeiture of equity warrants (b)		
As per last Balance Sheet	966.75	966.75
Add: Forfeited during the year	-	-
Closing Balance (b)	**966.75**	**966.75**
Amount arisen on forfeiture of equity shares (c)		
As per last Balance Sheet	151.86	151.86
Closing Balance (a+b+c)	**1,160.57**	**1,160.57**
Securities Premium		
As per last Balance Sheet	5,617.78	5,617.78
Add : On issue of Shares	-	-
Closing Balance (d)	**5,617.78**	**5,617.78**
General Reserve		
As per last Balance Sheet	7,923.20	7,923.20
Add : Transfer From Profit and Loss Account	-	-
Closing Balance (e)	**7,923.20**	**7,923.20**
Other Comprehensive Income		
As per last Balance Sheet	1,281.42	1,072.49
Add : Movement in OCI (Net) during the year	113.43	208.93
Closing Balance (f)	**1,394.85**	**1,281.42**
Foreign Currency Translation Reserve		
As per last Balance Sheet	(92.38)	(71.98)
Movement During the Year	(2.79)	(20.40)
	(95.17)	**(92.38)**
Retained Earnings		
As per last Balance Sheet	35,434.09	52,576.75
Add: Profit/ (Loss) For The Year	(926.82)	(17,142.66)
	34,507.27	**35,434.09**
Less: Appropriations		
Transfer to General Reserve	-	
Dividend on Equity Shares	-	-
Tax on dividend	-	-
Closing Balance (g)	**34,507.27**	**35,434.09**
Total Other Equity (a to g)	**50,508.49**	**51,324.68**

12.1 Nature and Purpose of Reserve

1. Capital Reserve
Capital Reserve is created by way of capital subsidy received from Odisha State Financial Corporation and due to forfeiture of application money received on warrants and partly paid up shares. The reserve will be utilised in accordance with the provisions of the Companies Act , 2013.

2. Securities Premium
Securities Premium Account represents the premium received on issue of equity shares. In accordance with the provisions of Section 52 of the Companies Act, 2013 the securities premium account can only be utilised for the purpose of issuing bonus shares , repurchasing the Company's shares, redemption of Preference shares and debentures , and offsetting direct issue costs and discount allowed for the issue of shares or debentures.

3. General Reserve
General Reserve forms part of retained earnings and is permitted to be distributed to shareholders as part of dividend.

13. Long-Term Borrowings

(₹ in Lacs)

	Non Current Position		Current Maturities	
	As at 31st March,2024	As at 31st March,2023	As at 31st March,2024	As at 31st March,2023
Unsecured Loans - at amortised cost				
From Relative Parties (Refer Note 47)	**53,850.75**	53,103.45	-	-
Total (ii)	**53,850.75**	**53,103.45**	-	-
Total (i+ii)	**53,850.75**	**53,103.45**	-	-

13.1 During the previous year FY 2022-23, M/s Direct Investments Limited (DIL), a promoter group company have infused long term funds amounting to USD 64.58 million equivalent to ₹52,831.41 lacs into the company. The remittances from DIL were inadvertently received, reflected and recorded for the purpose of issuance of compulsory convertible debentures to DIL and instead the same should have been received, reflected and recorded in the form of an External Commercial Borrowings from DIL in terms of the provisions of Foreign Exchange Management (Borrowing and lending) Regulations, 2018, as amended. The said funds have been used for resuming plant operations both at Balasore and Sukinda by way of making payments to TPNODL for power restoration , for plant overhauling, to critical vendors , repayment of overdue banks borrowings etc. Company management Is In the process of complying with applicable laws and regulations in respect of said infusion of funds. The Company has shown the same as long term borrowings under non current liabilities. The Company has send a letter to State Bank of India being an AD Bank seeking RBI approval for receipt of such funds under ECB route, and pending such approval no interest has been charged in the books of account of such ECB.

14. Provisions

(₹ in Lacs)

	Non Current Provisions		Current Provisions	
	As at 31st March,2024	As at 31st March,2023	As at 31st March,2024	As at 31st March,2023
Provision for Employee Benefits: (Refer Note 28)				
Gratuity	491.74	501.56	98.88	98.88
Superannuation	-	-	130.83	130.83
Compensated Absences	160.64	190.46	43.29	43.29
	652.38	**692.02**	**272.99**	**272.99**
Other Provisions For -				
Taxation (Net of Advance Taxes)	-	-	9,760.87	11,943.09
Site Restoration	243.19	243.19	-	-
Tax on Dividend	-	-	220.61	220.61
	243.19	**243.19**	**9,981.48**	**12,163.70**
Total	**895.57**	**935.21**	**10,254.48**	**12,436.70**

15. Short-Term Borrowings

(₹ in Lacs)

		As at 31st March,2024	As at 31st March,2023
A) Secured loans - at amortised cost			
Working capital loan			
From Bank-			
Rupee loan		1,365.95	2,116.59
	(A)	**1,365.95**	**2,116.59**
B) Unsecured loans - at amortised cost			
Loans from body corporates		2,350.71	2,500.03
	(B)	**2,350.71**	**2,500.03**
C) Current maturities of long term borrowing	**(C)**	-	26.84
Total	**(A+B+C)**	**3,716.66**	**4,643.46**

15.1.

(a) Working capital Rupee loan of ₹ 1365.95 Lacs from bank referred above are secured against Fixed deposits of ₹ 1470 Lacs and bearing interest @ deposit rate plus 1.5%.

(b) Loan from body Corporates bearing interest ranging from @12% to 16% and repayable on demand.

16 Trade Payables

(₹ in Lacs)

	Non Current		Current	
	As at 31st March,2024	As at 31st March,2023	As at 31st March,2024	As at 31st March,2023
Micro and Small Enterprises	-	-	108.92	92.76
Other than Micro and Small Enterprises	8,125.15	11,484.99	22,993.58	27,879.89
Total	**8,125.15**	**11,484.99**	**23,102.49**	**27,972.65**

16.1. The details of amounts outstanding to Micro and Small Enterprises based on available information with the company is as Under:

(₹ in Lacs)

Particulars	As at 31st March,2024	As at 31st March,2023
Principal Amount Due and Remaining Unpaid	108.92	92.76
Interest Due on Above and The Unpaid Interest	52.54	37.96
Interest Paid	-	-
Payment Made Beyond the Appointed Day During the Year	-	-
Interest Due and Payable for the Period of Delay	52.54	37.96
Interest Accrued and Remaining Unpaid	52.54	37.96
Amount of further interest remaining due and payable in succeeding years	-	-

Trade Payables Ageing

As at 31st March 2024 **(₹ in Lacs)**

	Outstanding for following periods from due date of payment					
	Not Due	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
MSME	-	74.87	-	1.70	32.35	108.92
Others	8,125.15	5,998.35	8,679.46	269.80	8,045.96	31,118.72
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	8,125.15	6,073.22	8,679.46	271.50	8,078.31	31,227.64

As at 31st March 2023 **(₹ in Lacs)**

	Outstanding for following periods from due date of payment					
	Not Due	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
MSME	-	22.41	-	32.84	37.51	92.76
Others	18,792.26	11,815.94	1,242.64	4,581.61	2,932.43	39,364.88
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	18,792.26	11,838.35	1,242.64	4,614.45	2,969.94	39,457.64

17 Other Financial Liabilities (₹ in Lacs)

	As at 31st March,2024	As at 31st March,2023
Interest accrued but not due on borrowings	-	1.38
Interest accrued and due on borrowings	1,777.76	1,743.43
Creditors for Capital expenditure	978.06	1,476.09
Unpaid Dividend (Refer Note 17.1)	131.51	131.51
Security deposit	-	-
Employee Benefit Expense Payable	2,751.89	2,901.38
Other	187.96	239.72
Total	**5,827.18**	**6,493.51**

17.1. This includes unpaid dividend amount of ₹ 66.05 Lacs relating to FY 2012-13, FY 2013-14 , FY 2014-15 and FY 2015-16, pending to be transferred to Investor Education and Protection Fund.

18. Other Non Current Liabilities (₹ in Lacs)

	As at 31st March,2024	As at 31st March,2023
Advance from customers	18,647.23	10,467.88
Statutory Dues	3,702.05	3,610.63
Other liabilities	2,546.90	3,754.12
Total	**24,896.18**	**17,832.63**

19. Revenue From Operations (₹ in Lacs)

	2023-24	2022-23
Revenue from operations		
Disaggregated Revenue		
Sale of products		
Finished goods	111,350.43	35,275.40
Trading Sales	-	2,083.60
Saleable Scraps	588.87	96.35
Other operating revenue		
Export Benefits	240.65	182.30
Scrap Sales	109.83	518.25
Revenue from operations	**112,289.78**	**38,155.90**

20. Other Income (₹ in Lacs)

	2023-24	2022-23
Interest income from financial assets at amortised cost		
Bank deposits	30.20	23.56
Loans	157.26	262.46
Others	429.52	208.36
Insurance Claims	-	3.54
Reversal of provision for doubtful debts and advances	-	150.00
Unspent liabilities no longer required written back	1,993.43	1,327.96
Profit on sale/Discard of Property, Plant and Equipment (Net)	1,408.53	-
Others	3,703.53	1.17
Total	**7,722.47**	**1,977.05**

21 Cost of Raw Materials Consumed

(₹ in Lacs)

	2023-24	2022-23
Inventory at the beginning of the year	9,115.68	8,521.00
Add: Purchases and other related expenses (including captive)	76,076.43	26,014.37
	85,192.11	34,535.37
Less: Inventory at the end of the period	7,754.68	9,115.68
Cost of raw materials consumed **Total**	**77,437.43**	**25,419.69**

22. (Increase)/ decrease in Inventories

(₹ in Lacs)

	2023-24	2022-23
Inventories (At Close)		
Stock under process	14,892.57	16,531.73
Finished goods	690.09	565.10
Saleable Scraps	716.04	668.05
	16,298.70	17,764.88
Inventories (At Commencement)		
Stock under process	16,531.73	13,672.77
Finished goods	565.10	51.20
Saleable Scraps	668.05	318.57
	17,764.88	**14,042.54**
Total	**1,466.19**	**(3,722.34)**

23. Employee Benefits Expense

(₹ in Lacs)

	2023-24	2022-23
Salaries, wages and bonus	3,653.63	2,027.53
Contribution to provident and other funds	157.44	93.45
Gratuity expense	149.50	36.41
Staff welfare expenses	297.81	86.45
Total	**4,258.38**	**2,243.84**

24. Finance Costs

(₹ in Lacs)

	2023-24	2022-23
Interest		
- To Banks	112.60	3,693.77
- To Others	2,170.56	3,475.66
Other borrowing cost	47.62	26.70
Total	**2,330.78**	**7,196.13**

25. Depreciation & Amortization Expenses

(₹ in Lacs)

	2023-24	2022-23
Depreciation of tangible assets	1,757.22	1,831.61
Amortization of intangible assets	548.73	598.98
Total	**2,305.95**	**2,430.59**

26. Other Expenses

(₹ in Lacs)

	2023-24	2022-23
Consumption of stores and spares	1,812.85	1,193.64
Contract Labour Charges	1,970.21	1,140.12
Packing and Carriage charges	938.57	488.39
Rent & Hire Charges	290.52	199.29
Rates and taxes	191.22	2,297.29
Insurance	117.10	88.20
Repairs and maintenance		
Plant and machinery	973.48	586.13
Buildings	20.51	40.47
Others	96.94	23.06
Commission on Sales (other than sole selling agent)	83.65	37.03
Travelling and conveyance	863.64	532.20
Charity and Donations	7.56	5.66
Communication costs	80.10	35.70
Legal and professional fees	1,813.73	1,254.21
Directors' sitting fees	31.02	4.54
Payment to Auditors:		
Audit fee	56.00	56.00
Certification Fees	3.32	-
Reimbursement of Expenses to auditor	0.72	-
Corporate Social Responsibility Expenses	3.54	1.57
Site Development Expenses	4.57	-
Loss on Foreign Exchange Fluctuation (net)	1,688.00	339.55
Bad debts / advances written off	190.96	118.75
Claim Expenses	-	-
Provision for doubtful debts for Capital Adavance and Advances	513.75	-
Provision for doubtful Trade Receivables	124.29	-
Loss on sale/Discard of Property,Plant and Equipment (Net)	-	-
Provision for Project Expenditure	-	-
Miscellaneous expenses	3,687.52	607.94
Total	**15,563.77**	**9,049.74**

27. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

i. Profit attributable to Equity holders

(All amounts ₹ in Lacs unless otherwise stated)

	31st March, 2024	31st March, 2023
Profit/(Loss) attributable to equity holders for basic earnings:	(926.82)	(17,142.66)
Profit/(Loss) attributable to equity holders adjusted for the effect of dilution	(926.82)	(17,142.66)

ii. Weighted average number of ordinary shares

	31st March, 2024	31st March, 2023
Present Weighted Average Equity Shares (In Numbers) for Basic EPS	93,325,411	93,325,411
Weighted average number of shares at 31st March, for Diluted EPS	93,325,411	93,325,411

Basic and Diluted earnings per share

	31st March, 2024	31st March, 2023
	₹	₹
Basic earnings per share	(0.99)	(18.37)
Diluted earnings per share	(0.99)	(18.37)

28. Employee benefits

(A) Defined Contribution Plan

The contributions to the Provident Fund, Family Pension Fund and ESIC Fund of certain employees are made to a Government administered Fund and there are no further obligations beyond making such contribution.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

₹ In Lacs

	31st March, 2024	31st March, 2023
Charge to the Statement of Profit and Loss based on contributions:		
Employer's Contribution to Provident fund	146.03	90.69
Employer's Contribution to ESIC	7.32	2.76

(B) Defined Benefit Plan

Gratuity

In accordance with the provisions of the Payment of Gratuity Act, 1972, the Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company.

Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at 31st March, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

₹ In Lacs

	31st March, 2024	31st March, 2023
	Gratuity (Funded plan)	Gratuity (Funded plan)
(i) Change in Defined Benefit Obligation		
Opening defined benefit obligation	601.12	703.84
Amount recognised in profit and loss		
Current service cost	43.52	36.41
Interest cost	43.88	49.97
Amount recognised in other comprehensive income		
Actuarial loss / (gain) arising from:		
Financial assumptions	11.20	(5.29)
Experience adjustment	(108.42)	(183.81)
Closing defined benefit obligation	591.30	601.12
(ii) Change in Fair Value of Assets		
Opening fair value of plan assets	0.74	0.74
Amount recognised in profit and loss		
Interest income On Plan Asset	0.05	0.05
Amount recognised in other comprehensive income		
Actuarial gain / (loss)		
Excess/(insufficient) return on plan asset (excluding interest income)	(0.05)	(0.05)
Closing fair value of plan assets	0.74	0.74
(iii) Plan assets comprise the following		
Investments with insurer (100%)	0.74	0.74
	0.74	0.74
(iv) Principal actuarial assumptions used		
Discount rate	7.10%	7.30%
Mortality rate	(2012-14) Ultimate	(2012-14) Ultimate
Rate of escalation in salary (per annum)	5.00%	5.00%
Expected Return on Plan Assets (per annum)	7.10%	7.30%
Employee Attrition Rate		
Upto Age 25	8.00%	8.00%
Age 26 to 30	7.00%	7.00%
Age 31 to 35	6.00%	6.00%
Age 36 to 40	5.00%	5.00%
Age 41 to 45	4.00%	4.00%
Age 46 to 50	3.00%	3.00%
Age 51 to 55	2.00%	2.00%
Above 56 Years	1.00%	1.00%

Employee benefits contd…

₹ In Lacs

Defined Benefit Plan

(v) Expenses recognized in the statement of profit and loss for respective years are as follows

	31st March, 2024	31st March, 2023
	Gratuity (Funded plan)	Gratuity (Funded plan)
Current service cost	43.52	36.41
Interest cost on net DBO	43.88	49.97
Employee Benefit Cost Of The Period	87.40	86.38

(vi) Reconciliation of fair value of Assets and Obligations

	31st March, 2024	31st March, 2023
	Gratuity (Funded plan)	Gratuity (Funded plan)
Fair value of Plan Assets	0.74	0.74
Present value of Obligation	591.30	601.12
Amount recognised in Balance Sheet (Surplus/(Deficit)	(590.56)	(600.38)

vii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Gratuity **₹ In Lacs**

	31st March, 2024		31st March, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(27.29)	32.00	(28.19)	33.06
Employee turnover (1% movement)	(3.49)	1.79	(4.41)	2.64
Salary Escalation (1% Movement)	32.10	(27.85)	36.29	(31.61)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk - The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest Risk - A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity Risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk - The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

viii. Expected future cash flows

₹ In Lacs

Particulars	1st Year	2 to 5 Years	6 to 10 years	Total
Defined benefit obligations (Gratuity)	97.66	258.63	136.24	912.35
Total	**97.66**	**258.63**	**136.24**	**912.35**

Other long-term employee benefits:

Compensated absences are payable to employees at the rate of daily basic salary for each day of accumulated leave partially at the year end and partially on death or on resignation or upon retirement. The liability towards compensated absences for the year ended 31st,March 2024 based on actuarial valuation using the projected accrued benefit method is ₹ 203.92 lakhs (Previous Year: ₹ 233.74 lakhs).

29. Leases

The Company's leasing arrangements are generally from 1 month to 72 months. In respect of above arrangement, lease rentals payable are recognised in the statement of profit and loss for the year and included under Rent and Hire charges

Amount recognised in profit & loss account

₹ In Lacs

Particulars	2023-24	2022-23
Rent	47.76	199.29

30. Deferred Tax Disclosure

(a) Movement in deferred tax balances **₹ In Lacs**

	Balance 1st April, 2023	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset / (liability) As at 31st March,2024
Deferred tax asset / (Liabilities)				
Property, plant and equipment	(3,404.36)	99.73	-	(3,304.63)
Timing difference due to disallowance under section 43B of the Income Tax Act, 1961	3,635.88	716.80	(38.15)	4,314.53
Business Loss incurred under Income Tax Act, 1961	7,972.89	3,180.00	-	11,152.89
Tax assets (Liabilities)	**8,204.41**	**3,996.53**	**(38.15)**	**12,162.79**
Add: Mat Credit Entitlement				329.72
Total Tax assets (Liabilities)				**12,492.51**

(b) Movement in deferred tax balances **₹ In Lacs**

	Balance 1st April, 2022	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset / (liability) As at 31st March,2023
Deferred tax asset / (Liabilities)				
Property, plant and equipment	(3,502.16)	97.80	-	(3,404.36)
Timing difference due to disallowance under section 43B of the Income Tax Act, 1961	724.11	2,982.05	(70.28)	3,635.88
Business Loss incurred under Income Tax Act, 1961	5,744.04	2,228.85	-	7,972.89
Tax assets (Liabilities)	**2,965.99**	**5,308.70**	**(70.28)**	**8,204.41**
Add: Mat Credit Entitlement				329.72
Total Tax assets (Liabilities)				**8,534.13**

The company offsets tax assets and liabilities if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

31. Tax Reconciliation

(a) Income tax recognised in the Statement of Profit & Loss ₹ In Lacs

Particular	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current Tax	-	-
Deferred Tax	(3,996.53)	(5,308.70)
Prior year Tax	(4,264.20)	-
Total tax expense recognised in the current year	**(8,260.73)**	**(5,308.70)**

(b) The gross movement in the current income tax assets/ (liabilities) for the years ended March 31,2024 and March 31,2023 is as follows:

₹ In Lacs

Particulars	Year ended 31st March,2024	Year ended 31st March,2023
Tax Expense recognised in the Statement of Profit and Loss Account		
Current Tax		
In respect of Current Year	-	-
Earlier years tax provision written back	(4,264.20)	-
Deferred Tax		
In respect of Current Year	(3,996.53)	(5,308.70)
Total Tax expense charged/(credited) in the statement of Profit and Loss	**(8,260.73)**	**(5,308.70)**
Tax Expense recognised in Other Comprehensive Income (OCI)		
In respect of Current Year	(38.15)	(70.28)
The Income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit Before Taxes (Accounting Profit)	(12,879.80)	(22,451.36)
Increase/(reduction) in the aforesaid computed tax expense on account of:		
Effect of earlier year tax	(4,264.20)	-
Effect of other adjustments (including effect of Change in Rate of Tax)	(3,958.38)	(5,238.42)
Income tax expense (Current tax + Deferred tax)	**(8,222.58)**	**(5,238.42)**

32. Financial instruments – Fair values and risk management

₹ In Lacs

	At 31st March, 2024					
	Carrying amount			Fair value		
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3
Non current Financial assets						
Investment in Equity Instrument	399.85	-	399.85	-	-	399.85
Investment in Government Securities	-	0.96	0.96	-	-	-
Investment in Debentures	-	1,217.20	1,217.20	-	-	-
Rent Deposit	-	851.50	851.50	-	-	-
Current Financial assets						
Trade Receivables	-	7,716.34	7,716.34	-	-	-
Cash and Bank Balances	-	304.23	304.23	-	-	-
Bank balances other than above		1,844.52	1,844.52			
Loans	-	1,746.68	1,746.68	-	-	-
Other Financial Asset	-	5,852.18	5,852.18	-	-	-
Total Financial Assets	**399.85**	**19,533.61**	**19,933.46**	**-**	**-**	**399.85**
Non Current Financial liabilities						
Borrowings	-	53,850.75	53,850.75	-	-	-
Trade Payable	-	8,125.15	8,125.15	-	-	-
Current Financial liabilities						
Working capital loan	-	3,716.66	3,716.66	-	-	-
Trade Payable	-	23,102.50	23,102.50	-	-	-
Other financial liabilities	-	5,827.18	5,827.18	-	-	-
Total Financial Liabilities	**-**	**94,622.24**	**94,622.24**	**-**	**-**	**-**

Financial instruments – Fair values and risk management (contd...) ₹ In Lacs

	At 31st March, 2023					
	Carrying amount			Fair value		
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3
Non current Financial assets						
Investment in Equity Instrument	399.85	-	399.85	-	-	399.85
Investment in Government Securities	-	0.96	0.96	-	-	-
Investment in Debentures	-	1,217.20	1,217.20	-	-	-
Rent Deposit	-	631.90	631.90	-	-	-
Other Deposit	-	156.43	156.43	-	-	-
Current Financial assets						
Trade Receivables	-	13,367.97	13,367.97	-	-	-
Cash and Bank Balances	-	2,380.76	2,380.76	-	-	-
Bank balances other than above		667.00	667.00			
Loans	-	1,746.28	1,746.28	-	-	-
Other Financial Asset	-	5,248.35	5,248.35	-	-	-
Total Financial Assets	**399.85**	**25,416.85**	**25,816.70**	**-**	**-**	**399.85**
Non Current Financial liabilities						
Borrowings		53,103.45	53,103.45			
Trade Payable		11,484.99	11,485			
Current Financial liabilities	-			-	-	-
Working capital loan	-	2,116.59	2,116.59	-	-	-
Unsecured Loan	-	-	-	-	-	-
Trade Payable	-	27,972.65	27,972.65	-	-	-
Other financial liabilities	-	6,493.51	6,493.51	-	-	-
Total Financial Liabilities						
	-	**101,171.19**	**101,171.19**	**-**	**-**	**-**

B. Measurement of fair values

Ind AS 113, 'Fair Value Measurement - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level. This is the case for unlisted equity securities included in level 3.

Following methods and assumptions are used to estimate the fair values:

a) Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities and short-term borrowings carried at amortised cost is not materially different from its carrying cost largely due to short-term maturities of these financial assets and liabilities.

b) Fair value of the non-current borrowing items fall within level 2 of the fair value hierarchy and is calculated on the basis of discounted future cash flows.

Transfers between Levels

There have been no transfers between Levels during the reporting periods

The following tables show the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs
Forward contracts & Options	Market valuation techniques The Company has used discounted mark to market of forward contracts using current forward rates for remaining tenure of the forward contract	Foreign Exchange Spot and Forward Rates , Yield curve of respective currencies , currency basis spreads etc..
Unquoted equity shares	Adjusted NAV (Net Asset Value) method. Adjusted NAV method involves determination of fair values of asset/ liability/business based on its book value with appropriate relevant adjustments.	Not applicable

Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

₹ In Lacs

Particulars	2023-24	2022-23
Opening Balance	399.85	399.85
Net change in fair value (unrealized)	-	-
Closing Balance	399.85	399.85

Line item in which gain/loss is recognised

Sensitivity analysis

Adjusted NAV method is used for the purpose of calculating fair value of unquoted equity shares. In the adjusted NAV methodology there are no significant unobservable inputs used, hence the sensitivity analysis would not be applicable.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

Annexure- A

Sailent Features of financial statements of Subsidiary/Assocaites as per Companies Act, 2013

₹ in Lacs

		Name of the Subsidiary	
Sr No	Particulars	Miltan Holdings Ltd	Balasore Metals Pte Ltd
1	The Financial year of the Subsidiary Company ended on	March 31, 2024	March 31, 2024
2	Exchange Rate	1 USD=83.3739	1 USD=83.3739
3	Equity Share Capital (Issued, Subscribed & Paid Up)	3,480.52	0.00
4	Reserves & Surplus	158.38	(159.87)
5	Total Assets	3,919.21	0.08
6	Total Liabilities	280.31	159.95
7	Investments	-	-
8	Turnover	-	-
9	Profit/(loss) Before Tax	3,697.66	(5.42)
10	Provision for Taxation	-	-
11	Profit/(loss) after Tax	3,697.66	(5.42)
12	Other Comprehensive Income	-	-
13	Total Comprehensive Income	3,697.66	(5.42)
14	% Shareholding	100%	100%

*The Holding Company held the entire Equity Share Capital of Re 1, Fully paid share having face vlue of USD1.00 amoungting to USD 1.00

on 31.03.2023- 1 US $ = 82.22

on 31.03.2024- 1 US $ = 83.3739

Annexure- B

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Company

	Share of Associates held by the Company on the year end					Profit/(loss) for the year			
Name of the Associate	Last Balance Sheet	No	Amount of Investments in Associates ₹ in Lacs	Extent of Holding %	Networth attributable to share holding as per latest audited balance sheet in ₹ in lacs	Contribution in consolidation ₹ in Lacs	Not Considered in Consolidation	Description as how there is significant influence	Reason why the Assocaite is not consolidted
Balasore Energy Ltd	31.3.2023	17000	1.7	34%	-	-	(0.58)	Note A	Note B

*Loss not considered due to loss exceeding cost of investment.

Note: A -There is significant influence due to % of share capital

Note: B - Loss not considered due to losses exceeding cost of Investment

The above statement also indicates performance and financial position of associate

i. Counterparty and concentration of Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company is exposed to credit risk for trade receivables, investments, loans, other financial assets, and derivative financial instruments.

Credit risk on receivables is limited as almost all credit sales are against letters of credit.

Moreover, given the diverse nature of the Company's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties.

The Company has clearly defined policies to mitigate counterparty risks. For short-term investments, counterparty limits are in place to limit the amount of credit exposure to any one counterparty. This, therefore, results in diversification of credit risk for our mutual fund and bond investments. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions.

The carrying value of the financial assets represents the maximum credit exposure. The Company's maximum exposure to credit risk is ₹ 28,627.94 Lacs and ₹ 38,343.29 as at 31st March,2024 and 31st March, 2023 respectively.

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables, loans and other financial assets (both current and non-current), there were no indications as at 31st March, 2024, that defaults in payment obligations will occur.

Of the year end trade receivable balance the following, though overdue, are expected to be realized in the normal course of business and hence, are not considered impaired as at March 31, 2023 and March 31, 2024:

₹ In Lacs

Particulars	As at 31st March, 2024	As at 31st March, 2023
- More than six months	6,909.90	8,250.21
- Less than six months	806.44	5,117.76
Total	**7,716.34**	**13,367.97**

Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer. The Company based on past experience does not expect any material loss on its receivables and hence no provision is deemed necessary on account of ECL.

The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Company uses simplified approach for impairment of financial assets. If credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

		Contractual cash flows ₹ In Lacs				
31st March, 2024	**Carrying amount**	**Total Contractual cash Flow**	**0-1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Long Term Loans*	53,850.75	53,850.75	-	16,155.23	21,540.30	16,155.22
Short Term Loans	3,716.66	3,716.66	3,716.66	-	-	-
Total non-derivative liabilities	**57,567.41**	**57,567.41**	**3,716.66**	**16,155.23**	**21,540.30**	**16,155.22**
Derivative financial liabilities	-	-	-	-	-	-
Total derivative liabilities	**-**	**-**	**-**	-	-	-

		Contractual cash flows ₹ In Lacs				
31st March, 2023	**Carrying amount**	**Total Contractual cash Flow**	**0-1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Long Term Loans*	53,103.45	53,103.45	-	15,931.04	21,241.38	15,931.03
Short Term Loans	4,643.46	4,643.46	4,643.46	-	-	-
Total non-derivative liabilities	**57,746.91**	**57,746.91**	**4,643.46**	**15,931.04**	**21,241.38**	**15,931.03**
Derivative financial liabilities	-	-	-	-	-	-
Total derivative liabilities	**-**	**-**	**-**	-	-	-

*Includes current maturities

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.Thus, our exposure to market risk is a function of borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Currency risk

The Company is exposed to currency risk on account of its Trade receivables,Trade & other payables in foreign currency. The functional currency of the Company is Indian Rupee. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

Following is the derivative financial instruments to hedge the foreign exchange rate risk as of 31st March, 2024

Category	Instrument	Currency	Cross Currency	Amounts In Lacs	Buy/Sell
Hedges of recognized assets and liabilities	Forward contract	USD	INR	-	Buy

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at 31st March, 2024 & 31st March ,2023 are as below

		31st March, 2024 In Lacs			
		USD	GBP	AED	Others
Financial liabilities					
Long term borrowings	(A)	645.89	-	-	-
Trade and other payables		310.21	-	-	3.12
Less: Forward currency contract		-	-	-	-
Net Trade Payable	(B)	310.21	-	-	3.12
Total	(C)= (A+B)	956.10	-	-	3.12
Financial assets					
Current Assets					
Trade receivables		21.42	-	-	-
Less: Forward currency contract		-	-	-	-
Net Trade receivables	(D)	21.42	-	-	-
Cash & Cash equivalents	(E)	-	-		
Total	(F)=(D+E)	21.42	-	-	-
Net exposure	(C-F)	**934.68**	**-**	**-**	**3.12**

		31st March, 2023 In Lacs			
		USD	GBP	JPY	Others
Financial liabilities					
Long term borrowings	(A)	645.89	-	-	-
Trade and other payables		0.53	0.08	0.05	0.01
Less: Forward currency contract		-	-	-	
Net Trade Payable	(B)	0.53	0.08	0.05	0.01
Total	(C)= (A+B)	646.42	0.08	0.05	0.01
Financial assets					
Current Assets					
Trade receivables		102.22	-	-	-
Less: Forward currency contract			-	-	-
Net Trade receivables	(D)	102.22	-	-	-
Cash & Cash equivalents	(E)	-	-	-	-
Total	(F)=(D+E)	102.22	-	-	-
Net exposure	(C-F)	**544.20**	**0.08**	**0.05**	**0.01**

The following significant exchange rates have been applied during the year-:.

	Year-end spot rate in ₹	
	31st March, 2024	31st March, 2023
USD	83.37	82.22
GBP	105.29	101.87
AED	22.76	22.38
SGD	61.75	NA
EURO	90.22	89.61

GBP is Great Britain Pound which is used in UK.

AED is United Arab Emirates dirham which is used in United Arab Emirates.

Other currencies is in SGD in FY 2023-24 and EURO in FY 2022-23.

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against the foreign currencies at 31st March would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

In Lacs

Effect in INR	Profit or loss	
	Strengthening	Weakening
31st March, 2024		
3% movement		
USD	(28.040)	28.040
SGD	(0.094)	0.094
Total	**(28.228)**	**28.228**
Effect in INR	**Profit or loss**	
	Strengthening	**Weakening**
31st March, 2023		
3% movement		
USD	(16.326)	16.326
GBP	(0.002)	0.002
JPY	(0.002)	0.002
Total	**(16.330)**	**16.330**

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing borrowings because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings. Borrowings taken at fixed rates & floating rate exposes the Company to fair value interest rate risk and cash flow interest rate risk respectively. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

₹ In Lacs

	31st March, 2024	31st March, 2023
Fixed-rate instruments		
Financial liabilities	3,716.66	2,526.87
	3,716.66	2,526.87
Variable-rate instruments		
Financial liabilities	-	2,116.59
	-	2,116.59
Total	**3,716.66**	**4,643.46**

Fair value sensitivity analysis for fixed-rate instruments

The company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

₹ In Lacs

INR	Profit or loss	
	100 bp increase	100 bp decrease
31st March, 2024		
Variable-rate instruments	-	-
Cash flow sensitivity (net)	-	-
31st March, 2023		
Variable-rate instruments	(21.17)	21.17
Cash flow sensitivity (net)	(21.17)	21.17

33.Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserve (if any)
The Company's policy is to keep the ratio below 2.00. The Company's adjusted net debt to equity ratio at 31st March, 2024 was as follows.

₹ In Lacs

	As at 31st March, 2024	As at 31st March, 2023
Total financial liabilities	59,345.17	59,491.72
Less : Cash and cash equivalent	304.06	2,380.60
Adjusted net debt	59,041.11	57,111.12
Total equity	51,692.59	56,198.24
Adjusted equity	51,692.59	56,198.24
Adjusted net debt to adjusted equity ratio	1.14	1.02

Non current Financial Liabilities - Borrowing	53,850.75	53,103.45
Current Financial Liabilities - Borrowing	3,716.66	4,643.46
Interest accrued and due on borrowings	1,777.76	1,743.43
Interest accrued but not due on borrowings	-	1.38
	59,345.17	59,491.72

34. Segment Reporting
A. General Information

Factors used to identify the entity's reportable segments including the basis of organization
For management purposes the Company has only one reportable segment as follows:
• Manufacturing/Mining of Ferro Alloys

The Executive Committee of the Company acts as the Chief Operating Decision Maker ("CODM").
The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments.

B. Geographic information
The geographic information analyses the Company's revenue and non-current assets by the Company's country of domicile and other countries.

₹ In Lacs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Domestic Revenues (Including Taxes)	89,398.59	28,082.27
Overseas Revenues (Including Export Benefits)	22,891.19	10,073.63

C. Information about major customers
Revenue from major customers of the Company was ₹ 83,479.95 Lacs is 74.34% of total sales (₹ 11,952.02 Lacs is 31.32 % of total sales)

D. Broad Category of Sales
Company deals mainly in Ferro Chrome.

35. RELATED PARTY DISCLOSURE AS PER IND-AS - 24

A. List of Related Parties over which control exists

A. Name of the associates with whom transactions were carried out during the year

(i*) Associate*

Balasore Energy Limited

B. Name of the key management personnel and their relatives with whom transactions were carried out during the year.

(i*) Key Management Personnel*

Mr Debasish Ganguly (Director- Finance and CFO, wef 10.04.2023 and Managing Director from 28.03.2024)

Mr S.C. Chitisureshbabu Chigurupali (Whole Time Director) (upto 01.04.2024)

Mr. Chikali Nagaraju (Whole Time Director wef 02.04.2024)

Mr Rajib Das (Non Executive Non Independent Director) (wef 02.04.2021)

Mr A Nagender Kumar (Managing Director) (upto 23.06.2023)

Mr. R. K. Parakh (Managing Director from 23.06.2023 to 28.03.2024)

Mr. Shiv Kumar Dabriwala (CFO, wef 28.03.2024)

Mr Pankaj Agarwal (Company Secretary, wef 21.04.2023)

Mrs Sudhanya Sengupta (Company secretary, wef 26.11.2022 till 11.04.2023)

Mr Abhijit Chatterejee (Company secretary, wef 20.03.2022 till 12.09.2022)

(ii*) Enterprises over which Key Management Personnel and their Relatives are able to exercise significant influence **

Navdisha Real Estate Pvt.Ltd.

Dankuni Investments Limited

Shakti Chrome Ltd.

Olifantt Resources Limited

Ispat Corp Pvt.Ltd.

Direct Investments Limited

* The parties stated above are related parties in the broader sense of the term and are included for making the financial statements more transparent

D. Transactions during the year:- ₹ In Lacs

Particulars	Transaction values during the year ended 31st March		Balances outstanding as at 31st March	
	2024	2023	2024	2023
Sale of good and services				
Shakti Chrome Ltd	-	-	(1.16)	(1.16)
Olifantt Resources Limited	153.13	1,078.25	1,011.95	858.82
Purchase of good				
Olifantt Resources Limited	-	-	-	(35.98)
Managerial Remuneration				
Mr A Nagender Kumar	17.27	74.78	(31.83)	(137.53)
Mr R K Parakh	90.70	-	(8.58)	-
Mr Debasish Ganguly	61.17	-	(5.02)	-
Mr Shiv Kumar Dabariwala	0.57	-	(0.57)	-
Mr Abhijit Chatterejee		3.80	-	-
Mrs Sudhanya Sengupta		2.94	-	(0.78)
Mr Pankaj Agarwal	19.97		(1.68)	
Mr S.C. Chitisureshbabu Chigurupali	57.47	43.04	(20.99)	(16.33)
Interest Expense				
Ispat Corp Pvt.Ltd.	150.41	150.00	(1,124.50)	(989.13)
Advance Given				
Shakti Chrome Ltd	1.20	-	167.86	166.66
Olifantt Resources Limited	549.76	-	789.18	239.42
Deposit Given				
Navdisha Real Estate Private Limited	-	-	851.50	851.50
Long Term Borrowings				
Direct Investment Limited	-	-	(53,850.75)	(53,103.45)
Loan from Body Corporate				
Ispat Corp Pvt.Ltd.	-	-	(1,000.00)	(1,000.00)
Guarantee Given				
Shakti Chrome Ltd.	-	-	163.07	163.07
Olifantt Resources Limited	-	-	90.50	191.50

35.1 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. The Outstanding Balances assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. This balances are unsecured and their settlement occurs through banking channel.

36 CONTINGENT LIABILITIES AND COMMITMENTS (All amounts in ₹ Lacs unless otherwise stated)

		As at 31st March, 2024	As at 31st March, 2023
I)	**Contingent Liabilities (not provided for in respect of)**		
a)	Sales tax/GST matters under appeal {Amount paid under appeal ₹ 13.62 Lacs (31st March 2023- ₹ 38.72 Lacs)*	**248.02**	564.47
b)	Excise / Service tax matters {Amount paid under appeal ₹ 20.73 Lacs (31st March 2023- ₹ 47.81 Lacs)*	**436.18**	1,199.56
c)	Un-expired Bank Guarantees	**322.31**	3,272.31
d)	**Guarantee given to financial institutions on behalf of others**	**253.57**	253.57
	*In respect of above cases based on favourable decisions in similar cases and discussion with legal counsels the management is of the opinion that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.		
II)	-		
a)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**939.32**	1,972.22
b)	Unpaid registration fees and stamp duty of New Mining Lease Deed.	**1,834.51**	1,834.51

36 A The Income Tax Department has done the assessments of the Company up to Assessment Year 2021-22 under section 153 A/143(3) of the Income Tax Act, 1961. The disputed demand upto the said assessment years is ₹ 15,266.97 Lacs. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the demand is likely to be either deleted or substantially reduced and accordingly no further provisions is considered necessary.

36B Various parties have filed applications against the Company with National Company Law Tribunal (NCLT) for admission under Insolvency and Bankruptcy Code, 2016. The Company management is pursuing the cases with the respective parties for the settlement and is of the view that same will get settled in due course of time and applications will be withdrawn

37 A revised demand notice dated 11th April, 2018 has been issued by Deputy Director of Mines, Jajpur road, Odisha amounting to ₹ 32,803.28 Lacs being the price thereof towards compensation of excess production beyond the approved limit under,environment clearance during the period 2001-02 to 2007-08. The demand notices has been issued under Section 21(5) of the Mines & Minerals (Development and Regulations) Act,1957 (MMDR Act).

The company filed a Revision Application before the Mines Tribunal, Delhi on 2nd May ,2018 in regard to the above revised demand notice praying for stay of the operation and/or execution of the notice and not to take any coercive action as the demand is without any basis and there is no legislative and/or statutory sanction for the same as the Section 21(5) of the MMDR Act is applicable only in respect of unauthorized raising and disposal of minerals , which is not in the case of the company.

The Revision application was heard on 11th April 2018 and the Tribunal passed an order Staying the Demand Notice. Thereafter also the matter has been heard from time to time . The Revision Application is still pending before the Mines Tribunal for final Conclusion and disposal.

Based on the opinion of external legal counsel, the company believes that, the demand is legally unjustifiable and does not expect any liability in above matter.

38 The State Trading Corporation of India on 13th May, 2015 through the Ministry of Commerce and Industry has recorded a statement on the floor of the Rajya Sabha that a sum of ₹ 5,855 Lacs is recoverable from the Company as on 31st March, 2015. The alleged demand is very much disputed by the Company and is the subject matter for ascertainment by the Hon'ble Arbitral Tribunal consisting of two Hon'ble Retired Judges of Hon'ble Supreme Court and one Hon'ble Retired Judge of Hon'ble Calcutta High Court.Pursuant to order dated 23rd March 2017 by Hon'ble Arbitral Tribunal which is passed without prejudice to the rights and contentions of the parties and subject to further adjustment about the final amount to be paid (if any) , the Company by way of abundant caution and prudence, has accounted for such alleged disputed amount without admitting the same in the financial year 2016-17. Pending final adjudication, the company has paid ₹ 5,855 Lacs towards such disputed dues as at 31st March, 2019.

The Arbitral Tribunal finally passed an Award on 03.03.2021 and published the same on 28.06.2023 deciding that the Company has to pay an amount of Rs. 1848.76 Lacs along with interest. Being aggrieved, the Company has filed a petition u/s 34 of the Arbitration and Conciliation Act, 1996, challenging the Award dated 03.03.2021 passed by the Arbitral Tribunal in the High Court at New Delhi. The aforesaid petition is pending for hearing and final disposal in the High Court at New Delhi.

39 During the previous years, a customer has got an arbitration award in the International Court of Arbitration against the company seeking additional compensations for the costs incurred by it amounting to USD 30,35,249. The said customer had approached Hon'ble High Court of Calcutta for enforcing the said order. The Hon'ble High Court of Calcutta had directed the Company to deposit ₹2208.75 Lacs, till the final hearing is completed. Thereafter the Company filed the Special Leave petition in the Hon'ble Supreme Court, wherein the Hon'ble Court had directed the Company to deposit the said amount. The Company had deposited funds amounting to ₹2,208.75 against the said order to the Registrar of Hon'ble High Court of Calcutta. The said deposit has been shown under the head 'Balance with Government Authorities'. Further, The Company has expensed off trade Receivable amounting to ₹ 2,293.06 Lakhs during the year as the same is no more realisable.

40 Trade Receivable includes ₹6361.35 Lacs, which are outstanding for more than one year from its due date. Balance in respect of these customers are subject to confirmation/reconciliation. The Company during the year ended March 31, 2024, consdering the prudence and taking conservative approach, has made a provision for bad and doubtful debts amounting to ₹124.29 Lacs during the year due to non availability of confirmation/reconciliation/schedule of payment with customers. The Company ,however, will continue to take steps for the recovery of the same.

41 The Company has embarked on a strategic initiative to ensure a steady supply of raw materials for its ferro chrome plants by developing underground mines in Sukinda. As of March 31, 2024 the company has invested ₹10,075.79 Lacs in the development of these mines, which is reflected as Capital Work in Progress. Additionally, the company has advanced ₹15,752.54 Lacs to vendors for equipment and services related to the project, with assurances from significant vendors regarding timely material supply.

In response to current market dynamics and the company's operational needs, a revised Underground Mining Plan has been formulated. The new plan entails commencing a decline at +45mRL, deemed more cost-effective and efficient, with funding sourced from internal accruals, equity/quasi-equity from the promoter group, and other financial arrangements.

Given that the majority of expenses have been allocated to pre-development activities and substantial advances have been made to vendors for equipment procurement, the management is confident in the successful execution of the project. It is anticipated that chrome ore extraction through underground mining will commence before the depletion of resources from the existing open-cast/boundary pillar mining methods in the upcoming years.

In light of these considerations, the company has concluded that no adjustments to the carrying value of Capital Work in Progress and advances related to the project are warranted.

42 Advances under Other Assets include ₹ 6,813.27 Lacs which are outstanding for more than a year on account of supply against materials and services. Balance in respect of these Vendors are subject to confirmation/reconciliation The Company during the year ended March 31, 2024, consdering the prudence and taking conservative approach, has made a provision for bad and doubtful advances amounting to ₹314.42 Lacs during the year due to non availability of confirmation/reconciliation/schedule of payment or supply of goods/services.. The Compnay however, will continue to take steps for the recovery of the same.

43 The Company has incurred losses during the previous 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 have resulted in increased cash flows to address uncertainties and restoration of power supply by TPNODL (erstwhile NESCO). Accordingly, the financial statements continue to be prepared on a going concern basis.

44 Details of Loans given, Investment made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013 :

I) Loans given by the company to body corporate as at 31st March, 2024 (Refer Note 4).
II) All the said loans and advances are given for business purposes.
III) Investments made by the company as at 31st March, 2024 (Refer Note 3).
IV) Guarantee given by the company as at 31st March, 2024 (Refer Note 36).

45 Following a suspension of mining operations by the DDM, Jajpur Road in June 2022, the Company pursued legal action resulting in a directive from the Orissa High Court in November 2023, compelling the Union of India to grant necessary Stage II Forest clearance. MOEF & CC issued conditions in December 2023, which the Company duly fulfilled, securing temporary working permission until February 2025. Subsequently, the DDM Jajpur Road revoked the suspension order in February 2024. Compliance documentation has been forwarded through appropriate channels for Stage II clearance.

As per the December 4, 2023 letter from MOEF & CC, two conditions were stipulated regarding forest clearance for 64.119 hectares of Sabik forest land. One condition necessitated the establishment of penal Compensatory Afforestation (CA) for land used in violation of the Forest Conservation Act 1980. To expedite this, the company allocated 7.403 hectares of land at the Balasore plant, with an approved financial outlay of ₹90.37 lakhs by PCCF Nodal, Bhubaneswar. Upon handing over the land to the relevant authority, the company obtained temporary working permission from DFO Cuttack, allowing mining operations to resume from February 15, 2024. Necessary adjustment in the financials has been carried out during the year ended 31st March 2024.

46 During the previous year FY 2022-23, M/s Direct Investments Limited (DIL), a promoter group company have infused long term funds amounting to USD 64.58 million equivalent to ₹ 52,831.41 lacs into the company. The remittances from DIL were inadvertently received, reflected and recorded for the purpose of issuance of compulsory convertible debentures to DIL and instead the same should have been received, reflected and recorded in the form of an External Commercial Borrowings from DIL in terms of the provisions of Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, as amended. The said funds have been used for resuming plant operations both at Balasore and Sukinda by way of making payments to TPNODL for power restoration , for plant overhauling, to critical vendors , repayment of overdue banks borrowings etc. Company management is in the process of complying with applicable laws and regulations in respect of said infusion of funds. The Company has shown the same as long term borrowings under non current liabilities. The Company has send a letter to State Bank of India being an AD Bank seeking RBI approval for receipt of such funds under ECB route, and pending such approval interest has not been charged amounting to ₹ 1393.60 lacs and ₹ 5,586.61 lacs for the quarter and year ended March 31, 2024 (aggregate as on March 31, 2024 ₹ 7245.97 lacs) in the books on account of such ECB. The Statutory Auditors have qualified their report in this regard.

47 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 instalments. 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 reclassified into current and non-current liability based on an agreed schedule.

48 The trading in the securities of the Company was suspended w.e.f. March 15, 2021 in terms of and in accordance with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020. Pursuant to the Bombay Stock Exchange (BSE) Order dated 21.11.2023, the Company has complied with the formalities/requirements including payment of fees and SOP fines within the timelines prescribed for revocation of suspension of securities of the Company. However, BSE vide its Order mailed on 24.01.2024 has compulsorily delisted the trading in securities of the Company w.e.f. 25.01.2024 against which the Company has filed an Appeal before the Securities Appellate Tribunal (SAT) on 5th February 2024 and hearing is under process.

49 Additional disclosures relating to the requirement of revised Schedule III

i) Benami Property

The Company does not have any benami property. Further there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made there under.

ii) Details of Crypto Currency or Virtual Currency.

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year

iii) Disclosure related to Borrowed Funds

The Company has not advanced or loaned or invested funds to any other person(s) or entity(s) including foreign entities (intermediaries) with the understanding that the intermediaries shall:

a. directly or indirectly lend or invest in other persons or entities in any manner what so ever by or on behalf of the Company (ultimate beneficiaries); or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

iv) Disclosure related to Utilised Funds

The Company has not received any fund from any person(s) or entity(s), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company will:

a. directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the funding party (ultimate beneficiaries); or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) Disclosure related to undisclosed income.

The Company has not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

vi) Wilful Defaulter.

The Company has not been declared as a wilful defaulter by any Bank or Financial Institution or Government or any Government Authority.

vii) Satisfaction of charge

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

viii) Compliance of approved scheme of arrangements.

The Company has not filed any scheme of arrangements in terms of section 230 to 237 of the Company's Act, 2013 with any Competent Authority.

ix) During the period ending 31st March, 2024 the Company did not provide any Loans or advances in the nature of Loan which remained outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as on 31st March, 2023.)

x) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

xi) The Company is not required to submit quarterly statement to banks with regard to stock statement and trade receiveables.

xii) Relationship with struck off companies

Disclosure related to relationship of the Company with a company which is struck off under Section 248 of the Companies Act, 2013 or Section 530 of Companies Act, 1956 as at 31 March, 2024 are as follows:

₹ In Lacs

SL No	Name of struck off Company	Nature of transactions with struck off company	Balance outstanding as at 31st March, 2024	Balance outstanding as at 31st March, 2023	Relationship with the struck off company, if any
1	Highway Roadlines Private Limited	Advance against services	3.86	3.86	Vendor
2	Avneesh Tradevin Private Limited*	Advance against goods and services	1,232.00	1,232.00	Vendor
Note:* Provision against the same has already been made in the books					

Note : 50
Ratio Analysis and its elements

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.90	1.01	-11.24%	
Debt-equity ratio	Total Debt	Shareholder's Equity	1.11	1.02	9.18%	
Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	-1.37	0.38	-461.68%	Due to Loan taken in Current F.Y.
Return on equity ratio	Net Profit after Taxes	Average Shareholder Equity	-0.02	-0.27	-25.33%	Due to change in Net profit
Inventory turnover ratio	Sales (Revenue from operations)	Average inventory =(Opening + Closing balance / 2)	4.12	1.41	192.17%	Due to Sales increased in Current FY
Trade receivables turnover ratio	Net Credit Sales=Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bill's receivables.	Average trade debtors = (Opening + Closing balance / 2)	10.65	3.43	210.54%	Due to Sales increased in Current FY
Trade payables turnover ratio	Net Credit Purchases =Net credit purchases consist of gross credit purchases minus purchase return	Average Trade Payables	2.15	0.93	131.46%	As there was less activity in FY 2022-2023, trade payables and purchases were less in last year as compared to current financial year
Net capital turnover ratio	Sales (Revenue from operations)	Working Capital =Working capital shall be calculated as current assets minus current liabilities.	-16.00	51.82	-6782.15%	Due to increase in sales and decrease in working capital
Net profit ratio	Net profit shall be after tax	Net Sales =Net sales shall be calculated as total sales minus sales returns.	-0.01	-0.45	44.17%	Due to increase in sales and adjustment of Tax expenses.
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.07	-0.15	8.16%	
Return on investment	Income generated from invested funds	Average invested funds	NA	NA	NA	

51. The figure for the corresponding previous year have been restated / regrouped where ever necessary to make them comparable with the current period.

As per our report of even date

For B Nath & Co.
Chartered Accountants
(Registration No.307057E)

Gaurav More
Partner
Membership No. 306466

Place: Balasore
Date: 30th May, 2024

For and on behalf of Board of Directors

Debasish Ganguly
Managing Director
DIN: 10104368

Chikali Nagaraju
Executive Director (Operation & Mines)
DIN : 07053626

Pankaj Agarwal
Company Secretary
Membership no-A10109

Shiv Kumar Dabriwala
Vice President & CFO