

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to, The Hoard of Directors Balance Alloys Limited

- We have reviewed the accompanying statement of unaudited standalone financial results of Balasure Alloys Limited ("the Company") for the quarter ended June 30, 2019 ("the Statement") attached berewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations"), read with SEBI Circular No. CIRCEPDCMD1/44/2019 dated March 29, 2019 ("the Circular").
- 2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Indianae of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as so whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS') specified under Section 1.33 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. We draw intention to Note No. 3 of the statement regarding slow implementation of underground mining project at Solunda. As represented by the management, financial tie-ups has been delayed in past, but the company is confident that it would be able to tie-up the requisite finance and implement the project in due course. Hence, no adjustments have been carried out for carrying value of capital work in progress of ₹ 9,520.90 lacs and the advances to vendor of ₹ 15,761.36 lacs at this stage.

Our report is not modified in respect of the above matter.

# FOR CHATURVEDI & SHAH LLP

Firm Registration No. 101720W/W100355

Chartered Accountants.

Amit Chaturvedi

Partiter.

Membership No.: 103141 Kolkata, August 13, 2019

LIDIN: 19103141AAAAER1293

#### BALASORE ALLOYS UMITED

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Tal: 495-8763-219780-81, Fax.-HS-4787-279733, in-mail: pauli@balasceradioys.com, Waterita www. balasceradioys.com. CIM-NO - LZ/1810003964FC0003964

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rydad shoole'e frien's Operations.	18,018.61	15.495.40	325,806,00	28.350.61	31/80136	UNMER
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Next Phallis Not the period before her before exemptional florid.	208.89	1,094.94	[E38186]	380.34	3,046.36	(0.043-44
ters thrulf the the persuit after too Lafter exceptional from 5	221.47	1,009.14	12,515.66	120-17	5,117,94	12.k#1.b
tural Co <del>mprehe</del> nses treasts for the period (effective)	233.47	1,105,14	(1,000.040	100,17	3,117.34	(1,804.0
Had agregate share Copted ( Conscious of the share ( P.O. Asset)	4,686.27	4,666,17	4,095.27	4,086.27	4,616.27	4,658.2
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Clevering from Minore Electronic enters of T.S.C. stanfile *. CS. Stanfile CS. Discount	9.25	315		8.29	1.89	- (1.2) (1.2)

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The full furnish of the Questro/Americal Resolution is the Stock Exchange Website. Tenne bermits com/www.names com/ and company's writers now belongerings of the

Fair and on behalf after Board.



Ant Sureko Managing Cirector

Place Robots Date: 1251 August 2016



### BALASORE ALLOYS LIMITED

Regd. Office: Balgopalpur 756020 , Dist . Balasore , Odisha

Tel: +91-6382-275781-85, Fax:+91-6782-275724, e-mail: mail@balasorealloys.com, Website:www.bolasorealloys.com
CIN NO : L271010R1984PLC003354

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(# in lack, except per shore dota) STANDALONE Quarter ended Year ended PARTI 33.03.2019 3T DS 2019 30.06.2019 30.06.2918 PARTICULARS. Audited Unaudited Unaudited: Audited 1. Income from operations 26,356,74 83,270.51 30,686.60 125,803.85 at Sales/Income from Operations 193.87 223.29 337.01 1,210.25 b) Other Income 31,023.61 28,550,61 113,483,80 127,016.30 Total Income from Operations (1(a) +1(b() 2. Expenses 54.857.35 13.233.95 12,568:58 11,753.01 a) Cost of monerial consumed 518.50 828.30 hi Punchase of Stock - in- trade (805.36) 13,967,990 962.51 (1.242.29) c) Change in inventories of finished goods and work in progress. 8,887.33 34,632,73 8,901.94 8,906.78 di Power 6.524.981,486.21 1,659.75 1,709.95 el Employes tieresfits expense 803.71 810.16 3,207.50 755.61 f) Depreciation and amortisation expense 22,959 17 5.103.24 5,040.48 6,985.17 gl Other Experises 1.054.11 939.17 4,419.831,252,17 N) Finance East (Net) \$1,489.14 30.981.02 126,614.10 27,951.97 Total Expenses (20x) to 2(h)) 402.00 2,004,56 42.59 598.64 Profit from operations before exceptional item (1-2). 3,683.58 3,503.58 4. Exceptional Item (3,640,99) 598.64 2,004.56 (3,291.58) 5. Profit from operations after exceptional term and before tax (3-4) 367.17 932.42 (962.54) 1365/901 6 Tak Expense (2:678,455) 1,073.14 (2.915.6H) 232.47 7. Net Profit/Loss for the period (5-6) 89,64 69:64 II. Other Comprehensive Income (OCI) (Net of Text) 2,608.817 Total comprehensive income for the period (7×8). (2.846.64) 231.47 1,073.34 Paid up equity share Capital | Face value of the share : ₹ 5/- coult ). 4,666.27 4,566.27 4,666.27 4,666.27 88,300.32 11. Other Equity Earning Per Share(Face value of ₹ 5/-each) (Not immulaised for quarter). (0 Basis (3.05)( 0.25 1.15 (2.80)



(iii) Diluted



(2.80)

(3.05)

0.25

1.15

#### Hotos:

- 1. The figures for the corresponding provious period have been regrouped/actors fled wherever recessory, to name their comparative.
- I Debacky started recurring cost for development of anderground mines at Submito to accure the law materials for its ferro chrome plants. As at use 20, 2019, company has impried cost of if 9,522.90 locs for development of underground mines which has been shown as Copital work in progress and has also advanced if 15,761.26 locs in version which has losed shown under observes for engagement and serverses for efforming project. A agriffment part of the project cost would be fearned through long term borrowings. Pending framerical costs as Management is confident of actioning the framerical designs for project and marketee the project actioning to project a consistent.
- I The Cortoday is many engaged in the Manufacturing of Flero Chomic As each there are no separate reportable segment on per the No.AS 156 Segment Reporting.
- 4 The Coresery has adopted that AS 116 "Leasest" effective rejusting period beginning from 1st April 2016, using the readfied retrispective against the adoption of this absoluted does not have are instead impact on the financial results of the company.
- The Audit Committee has removed the above results and the Board of Directors has opproved the above results and its release at their respective meetings held on 13th August, 2819. The Statutory Auditors of the Company have partial out a Limited Review of the abovesal results.

For and on behalf of the Board

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Anti Surake Menaging Director Dev No-00058228

Place: Serveta Outo: 135 August,2019



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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to.
The Board of Directors
Balasore Alloys Limited

- We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Bahasore Alloys Limited ("the Parent"), which includes its subodiaries (the Parent and its subsidiaries together referred to as 'the Geoup'), and its share of the net loss after as and total comprehensive income of its associates for the quarter ended June 10, 2019 (the "Statement") attached herewith, being submitted by the Parent parsonnt to the requirements of Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Regulations) read with SEBI Circular No. CIR-CFD/CMD/44/2019 dated intended (the Regulation) read with SEBI Circular No. CIR-CFD/CMD/44/2019 dated the corresponding quarter ended 30th June, 2018 and sparrer ended 31st March, 2019, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review.
- 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared as accordance with the recognition and measurement prescribes had down in Indian Accounting Standard 54, (Ind AS 34) "Interim Functial Reporting" prescribed under Section 133 of the Comparies Act, 2013 as amended, read with relevant rules issued thereignder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
  - We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" insued by the Institute of Chartered Accountants of India, Independent Auditor of the Entity" insued by the Institute of Chartered Accountants of India, A review of interim financial information consists of moking imputries, primarily of persons responsible for financial and accounting motiers, and applying analytical and other review procedures. A review is substantially less in scope than an indit combatted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we will Standards on Auditing and consequently does not enable us to obtain assurance that we will Decome aware of all significant interes that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular insped by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Linting Obligations and Disclosure Requirements) Regulations, 2015 as amended to the extern applicable.

4. The Statement includes the results of the following entities:

## List of Subsidiaries:-

- Milton Fieldings Ltd.
- ii. Balasore Metals Pie. Lin

# List of Associates-

i. Balasner Energy Limited





- 5. The Statement includes the interior financial results and other financial information of two subsidiaries whose interior financial results/information reflects total revenues of ₹ NIL, total net loss after tax of ₹ 2.30 lacs and total comprehensive income of ₹ NIL for the quarter ended June 30, 2019 and the interior financial results and other financial information of one associate which reflects Group's share of net loss after tax of ₹ NIL and total comprehensive income of ₹ NIL. for the quarter ended on June 30, 2019 which are certified by the management. According to the information and explanations given to us by the Management, these interior financial results and other financial information are not material to the Group. Our conclusion on the Statement is not modefied in respect of the above matter.
- Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013; as amended, read with relevant rules insued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 7. We draw attention to Note No I of the statement regarding slow implementation of anderground mining project at Sukinda. As represented by the management, financial fie-age has been delayed in part, but the computy is conflident that it would be afile to tie-up the requisite finance and implement the project in due course. Hence, no adjustments have been carried out for carrying value of capital work in progress of ₹ 9,520.90 lacs and the advances to vendor of ₹ 15.761.36 lacs in this stage.

Our report is not modified in respect of the above statter.

For CHATURVEDI & SHAH LLP

Firm Registration No. 101720W/W100355

Characted Accountains

Amit Chaturvedi

Partitut

Membership No.: 103341 Kolluta, August 13, 2019

UDIN / 10183141AAAAES7650

## BALASORE ALLOYS LIMITED

Regd. Office: Balgopalpur 756020 , Dist. Balasore , Odishe

Tel: +91-6782-275781-85, Fex:+91-6782-275724, e-mail: mail@balacerealloys.com, Website:www.balasorealloys.com CIN NO : L271010R1984PLC001354

# UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 10TH JUNE, 2019

	(₹ in lacs, except per share data) CONSOLIDATED						
PARTI		Year ended					
PARTICULARS	30,06,2019	30.05.2018	31.03.2019	35.03.2018			
A HISTORIAN CONTRACTOR OF THE	Unaudited	Unaudited	Audited	Applited			
1. Income from operations	100000000000000000000000000000000000000	PARAMETERS.		100000000000000000000000000000000000000			
a) Sales/Income from Operations	28,356.74	33,508.32	30,686.60	125,143.66			
b) Other Income	193.87	223.29	340.71	1,213.96			
Total Income from Operations (3(a) +10b()	28,550.61	22.231.65	H1.027.31	127,357.62			
1. Expenses							
eli Cost xif material consumed.	11,753.01	13,231.95	12,568.58	54,857.35			
b) Purchase of Stock - m- trade	concession.	818.10	200	818.10			
c) Change in inventories of finished goods and work in progress	(1,242.29)	(L.774.05)	962.61	[616.30]			
O Fower	8,906.78	8,90L94	3,867.53	34,632.75			
Employee benefits expense     Depreciation and amortisation expense	1,485.21 795.61	1,659.25	1,709.93	6,524.98			
d Other Expenses	5,042.78	7,089.19	910.16 5,105.62	3,207.30			
to Finance Cost (Net)	1,252.17	1,054,16	939.22	23,070.38 4,420.08			
Fotel Expenses (2(a) to 2(b))	27,954.27	31,782.25	30,983.45	126,914.48			
3. Profit from apprations before exceptional mem. (1-2)	395.36	2,049.36	43.86	443.34			
4. Exceptional ham:		a new different	1,683.58	3,883.58			
5. Profit from operations after exceptional from and before tax (3-4)	396.34	2,049.96	(3.639.72)	(3,240.44)			
E. Tax Expense	267.17	931.42	(962.54)	(365.90)			
7. Net Profit/Loss for the period (5-6).	229.17	1,117.94	(2,677.18)	(2,874.54)			
E. Other Comprehensive Income (OCI) (Net of Tax)	2.00	==	69.64	69.64			
F. Total comprehensive income for the period (7+6)	229.17	1,117.94	(2,607.54)	(2,854.90)			
20. Paid up equity share Capital ( Face value of the share : ₹ 5/- each )	4,666.27	4,666.27	0.096/27	4,666.27			
11. Other Equity				88,236,93			
<ol> <li>Earning Per Share Face value of ₹ 5/- each) (Not annualised for quarter)</li> <li>Basic</li> </ol>	0.25	1.70	12.79).	(5,00)			
00 Disaperi	0.25	1.20	(2.79)	(3.81)			





#### Materia:

Flaxie Kolkskii

Date: 138 August 2019

- The figures for the quarter unded 31 March 2019 are believing figures between earthest figures in respect of financial year ended 31 March 2019 and the year to date figures as to the disco sporter ended 30 March 2016, which were not subjected to limited review. Also, figures for the quarter ended 30M June. 2016 and corrected on the passe of published results of the Company and unreasoned financial relationship of the subscituries and recomment by the Management of the Company.
- E. Company earthal recurring cost for development of projectional interest of secure the case materials for its first chronic plants. As et June 30, 2019 company has incurred cost of 7 0,520.00 tests for development of project neither which has been shown as Capital work in progress and the olds advanced 7 15,701.36 tack to yearders which has been shown under sources for exceptions for allowing project. A significant part of the project cost would be founded through long term burnowings. Pending fraction of changement is company of actioning the financial change for project actions and therefore in project is company to project the project of capital work in progress and advances mistry to project to pr
- 3. The Concern is ments organist in the Manufacturing of Fiero Chorum. As such there are no securate reportable segment on per the InstAS TOR Segment.
- The Consumy has accorded that AS-118 "places" effective receiving swind beginning from 1st April 2018, using the modified editorisative approach. The adoption of this absolute dates not have any material impact on the financial results of the consumy.
- The Audit Convertible has reviewed the obove results are the Source of Directors has approved the power results and its reviews at their respective meetings had on 10th August 2010. The Statutory Auditors of the Company have partied but a Limited Review of the objective results.

Far and or behalf of the Board

Auto Sureke Managing Director DIN No-opasigze

