



BALRAMPUR CHINI MILLS LIMITED

CIN - L15421WB1975PLC030118

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23rd June, 2020

BSE Limited, Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Script Code: 500038	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai - 400 051 Symbol: BALRAMCHIN
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Dear Sir/ Madam,

Subject: Outcome of Board Meeting pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")

Ref: Intimation of Board Meeting dated June 15, 2020

We wish to inform you that the Board of Directors of the Company at their meeting held today, i.e. June 23, 2020 ("the Board Meeting"), has, inter alia, approved the following:

- I. Audited Financial Results (Standalone & Consolidated) for the Quarter and Year ended 31st March, 2020. In this regard, we are enclosing herewith a copy of the following as prescribed under Regulation 33 of the Listing Regulations:
 - The Audited Financial Results (as stated above) in the detailed format as per the Listing Regulations, along with the Auditors' Report.
 - Declaration regarding unmodified opinion in terms of Regulation 33 of the Listing Regulations.

In accordance with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 granting relaxation from the compliance of Regulation 47 of the Listing Regulations, the Extracts of the said results would not be published in the newspapers. However the aforesaid Audited Financial Results are available on the Company's website www.chini.com

II. Buyback of Equity Shares:

- Buyback of fully paid up Equity Shares of face value of ₹ 1 (Rupee One only) each not exceeding 1,00,00,000 (One Crore) Equity Shares (representing 4.55% of the total paid-up equity share capital of the Company as on March 31, 2020) at a price of ₹180 (Rupees One Hundred Eighty only) per Equity Share payable in cash for an aggregate amount not exceeding ₹180,00,00,000 (Rupees One Hundred Eighty Crore only), excluding taxes payable under Income Tax Act, 1961 and expenses to be incurred for the buyback like transaction costs viz. brokerage, securities transaction tax, GST, stamp duty, etc., which is 7.87% and 7.79% of the fully paid-up equity share capital and free reserves (including Securities Premium Account) as per the latest audited standalone and consolidated balance sheet of the Company for the financial year ended March 31, 2020, respectively, on a proportionate basis from the shareholders of the Company, through the "Tender Offer" route using mechanism for acquisition of shares through stock exchange as prescribed under Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations") and the Companies Act, 2013 and rules made thereunder (the "Act").





- Noted the intention of the Promoters and Promoter Group of the Company to participate in the Buyback.
- In terms of the Regulation 42 of the Listing Regulations and Regulation 9(1) of the Buyback Regulations, the Board has fixed Friday, 3rd July, 2020 as the Record Date for determining the entitlement and the names of the Eligible Shareholders / Beneficial Owners to whom the letter of offer will be sent and who will be eligible to participate in the Buyback.
- Delegated to/ authorized the Executive Committee of the Board to do all such acts, deeds, matters and things as it may at its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buyback.
- Appointed "Axis Capital Limited" as the 'Manager' to the Buyback. The public announcement setting out the process, timelines and other requisite details will be released in due course in accordance with the Buyback Regulations.

The pre buyback shareholding pattern of the Company is annexed as **Annexure A**.

- III. The interim dividend approved by the Board of Directors of the Company on 11th November, 2019 at a rate of Rs. 2.50 per equity share (250%) of the face value of ₹ 1 each, has been confirmed at the Board Meeting, as the final dividend for the financial year ended 31st march, 2020.
- IV. Appointment of Shri Manoj Agarwal as the Company Secretary and Key Managerial Personnel of the Company with immediate effect. Shri Agarwal has also been appointed as the Compliance Officer of the Company pursuant to the Regulation 6 of the Listing Regulations. Consequently, Shri Pramod Patwari has ceased to be the Compliance Officer of the Company with immediate effect.

Shri Manoj Agarwal would also be the Nodal Officer under the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended) with immediate effect.

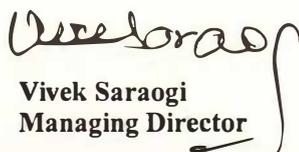
The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are provided as **Annexure B**.

Further, the said meeting commenced at 1.15 PM and concluded at 3.15 PM.

We request you to take the above information on record.

Thanking You.

Yours faithfully,
For Balrampur Chini Mills Limited


Vivek Saraogi
Managing Director





Annexure A

Pre-buyback Shareholding Pattern of the Company*

Category of Shareholder	No. of Shares	% to the existing Equity Share capital
Promoters and Promoter Group	9,04,20,566	41.10
Foreign Investors (Including Non-Resident Indians, FIIs)	4,79,19,636	21.78
Financial Institutions/Banks	12,43,676	0.57
Mutual Funds	1,90,03,373	8.64
Others (Public, Bodies Corporate etc.)	6,14,12,749	27.91
Total	22,00,00,000	100.00

*As on 19th June, 2020





Annexure B

Requisite Details in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015:

SI. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
2.	Date of Appointment / cessation (as applicable) & term of appointment	23rd June, 2020
3.	Brief profile (in case of appointment)	<p>Shri Manoj Agarwal is a qualified Company Secretary and Chartered Accountant. He has also completed Post Graduate Diploma in Business Laws from National University of Juridical Sciences (NUJS). He has worked in Burnpur Cement Limited, BOC India Limited and Shristi Infrastructure Development Corporation Limited and has 18 years of post-qualification experience years in corporate legal and secretarial matters, including, IPO, Private Equity, FDI, NCD, M&A, International Arbitration etc. His last assignment was with Shristi Infrastructure Development Corporation Limited as Vice President (Corporate Affairs) & Company Secretary.</p> <p>He has been a speaker at various forums and a member of various committees of professional bodies. Presently, he is a member of the Corporate Governance Committee of Confederation of Indian Industry (CII), Eastern Region and life member of Association of Corporate Advisors & Executives (ACAE), among others.</p>
4.	Disclosure of relationships between directors (in case of appointment of director)	Not Applicable



INDEPENDENT AUDITORS' REPORT**The Board of Directors of
Balrampur Chini Mills Limited****Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying standalone financial results of Balrampur Chini Mills Limited ('the Company') for the year ended March 31, 2020 and the notes thereon (hereinafter referred to as the "Financial Results") attached herewith, being compiled by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The financial results has been initialed by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit for the year ended March 31, 2020 and other comprehensive income and other financial information for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.

Management's Responsibilities for the Standalone Financial Results

These financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit for the year ended March 31, 2020 and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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 financial results, 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 control 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 an opinion whether the company has adequate internal financial controls with respect to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

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.



Other Matters

These financial results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations. Our opinion is not modified in respect of the matters stated above.

Place: Kolkata
Date: 23rd June 2020

For Lodha & Co,
Chartered Accountants
Firm's ICAI Registration No.:301051E

R. P. Singh

R P Singh
Partner
Membership No: 052438
UDIN: 20052438AAAAAY6284

INDEPENDENT AUDITORS' REPORT**The Board of Directors of
Balrampur Chini Mills Limited****Report on the Audit of Consolidated Financial Results****Opinion**

We have audited the accompanying consolidated financial results of Balrampur Chini Mills Limited ('the Company', and its associates for the year ended March 31, 2020 and the notes thereon (hereinafter referred to as the "Consolidated Financial Results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The consolidated financial results has been initialed by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the associates, the aforesaid Consolidated Financial Results:

- i. Include the annual financial results of the following Associates
 - a. Auxilo Finserve Private Limited; and
 - b. Visual Percept Solar Projects Private Limited
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit for the year ended March 31, 2020 and other comprehensive income and other financial information of the Company and its associates for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the consolidated financial statements of the Company. The Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit for the year ended March 31, 2020 and other comprehensive income and other financial information of the Company and its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial results.



that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the financial results, the respective Board of Directors are responsible for assessing the Company and its 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 the respective Board of Directors either intends to liquidate the Company and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the financial reporting process of the Company and its associates

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 results, 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 control 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 whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 and its associates' 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 results 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 and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Company and its associates to express an opinion on consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results which have been audited by other auditors, such other auditors remain responsible for



the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance of the Company 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. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Other Matters

- a. The consolidated financial results include audited financial results of two associates whose financial statements reflect the Company's share of net profit after tax of Rs 252.10 Lakhs and Rs 598.80 Lakhs, other comprehensive income of Rs (0.90) Lakhs and Rs (0.74) Lakhs., total comprehensive income of Rs 251.20 Lakhs and Rs 598.06 Lakhs for the quarter and for the year ended March 31 2020, as considered in the consolidated financial results based on such financial statements of the respective entities which have been audited by their independent auditors. The independent auditors report on financial statements of these entities have been furnished to us and our opinion on the consolidated financial results is so far as it relates to the amounts and disclosures included in respect of these entities is based on the report of such auditors and the procedures performed by us as stated in paragraph above.
- b. The Consolidated Financial Results include the results for the quarter ended March 31, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to December 31, of the relevant financial year The year to date figures pertaining to the period upto 31st December 2019 only were reviewed by us as required under Listing Regulations.

Our opinion on Consolidated Financial Results in respect of our reliance on work performed and reports submitted by independent auditors on the financial statement of associates ' and other matters stated in part a and b above is not modified.

For Lodha & Co,

Chartered Accountants
Firm's ICAI Registration No.:301051E

Place: Kolkata
Date: 23rd June 2020

R. P. Singh
R P Singh
Partner
Membership No: 052438
UDIN: 20052438AAAAAZ9256

BALRAMPUR CHINI MILLS LIMITED

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Statement of Standalone Audited Financial Results for the Quarter and Year ended 31/03/2020

(₹ In lakhs)

PART-1						
Sl. No.	Particulars	3 months ended 31/03/2020	Preceding 3 months ended 31/12/2019	3 months ended 31/03/2019	Year ended 31/03/2020	Previous year ended 31/03/2019
		(Note 14)		(Note 14)		
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	174004.71	119577.39	132733.75	474129.40	428577.51
2	Other income	2124.23	682.75	770.19	3854.67	4274.50
	Total income	176128.94	120260.14	133503.94	477984.07	432852.01
3	Expenses					
	a) Cost of materials consumed	196999.63	90068.50	190374.14	346415.81	359540.70
	b) Changes in inventories of finished goods, by-products and work-in-progress	(65899.99)	4274.13	(100237.05)	3733.54	(53836.44)
	c) Employee benefits expense	7277.02	6593.95	6729.97	25399.61	23045.79
	d) Finance costs	1730.75	755.53	1374.14	6417.02	4093.51
	e) Depreciation and amortisation expense	2735.53	2498.15	2356.18	10141.73	9585.13
	f) Other expenses	11494.76	7619.83	10025.24	30383.51	30920.05
	Total expenses	154337.70	111810.09	110622.62	422491.22	373348.74
4	Profit before exceptional item and tax (1+2-3)	21791.24	8450.05	22881.32	55492.85	59503.27
5	Exceptional items	-	-	-	-	-
6	Profit before tax (4-5)	21791.24	8450.05	22881.32	55492.85	59503.27
7	Tax expense					
	Current tax	3821.33	1477.00	4955.57	9710.33	12847.57
	Deferred tax	(5513.92)	(32.13)	(10656.59)	(5145.66)	(10408.16)
8	Profit for the year (6-7)	23483.83	7005.18	28582.34	50928.18	57063.86
9	Other comprehensive income (OCI)					
	(i) Items that will not be reclassified to profit or loss	(711.54)	(132.95)	(437.22)	(1110.37)	(789.91)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	268.98	48.00	200.03	408.98	276.03
	Total Other comprehensive income for the year	(442.56)	(84.95)	(237.19)	(701.39)	(513.88)
10	Total Comprehensive Income for the year (8+9)	23041.27	6920.23	28345.15	50226.79	56549.98
11	Paid-up Equity share capital (Face value of ₹ 1/- each)	2200.00	2200.00	2284.38	2200.00	2284.38
12	Other Equity	-	-	-	234841.16	205985.50
					(As at 31/03/2020)	(As at 31/03/2019)
13	Earnings per share :- (of ₹ 1/-each) (not annualised for quarterly figures):					
	a) Basic (₹)	10.67	3.18	12.51	22.98	24.98
	b) Diluted (₹)	10.67	3.18	12.51	22.98	24.98

Standalone Audited Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31/03/2020

(₹ In lakhs)

Sl. No.	Particulars	3 months ended 31/03/2020	Preceding 3 months ended 31/12/2019	3 months ended 31/03/2019	Year ended 31/03/2020	Previous year ended 31/03/2019
		(Note 14)		(Note 14)		
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	a) Sugar	177244.51	115303.41	126568.60	451310.62	382158.77
	b) Co-generation	20575.74	10916.90	26702.07	45049.90	61582.53
	c) Distillery	17324.61	10276.94	11304.78	54908.72	46769.84
	d) Others	343.03	320.49	221.65	1164.66	802.75
	Total	215487.89	136817.74	164797.10	552433.90	491313.89
	Less: Inter Segment Revenue	41483.18	17240.35	32063.35	78304.50	62736.38
	Revenue from operations	174004.71	119577.39	132733.75	474129.40	428577.51
	Segment Results - Profit before tax, finance cost and Exceptional items					
	a) Sugar	13211.58	4867.63	7852.69	34422.17	16616.65
	b) Co-generation	3417.04	1537.51	8591.13	4754.53	17858.35
	c) Distillery	6946.63	3950.60	8769.74	26146.40	31652.51
	d) Others	160.44	129.40	117.63	518.77	284.59
	Total	23735.69	10485.14	25331.19	65841.87	66412.10
	Less: i. Finance costs	1730.75	755.53	1374.14	6417.02	4093.51
	ii. Other un-allocable expenditure net of Un-allocable income	213.70	1279.56	1075.73	3932.00	2815.32
3	Profit before tax	21791.24	8450.05	22881.32	55492.85	59503.27
	Segment Assets					
	a) Sugar	325990.96	264361.40	337597.83	325990.96	337597.83
	b) Co-generation	76116.12	71865.06	83246.99	76116.12	83246.99
	c) Distillery	42621.65	31724.33	23116.07	42621.65	23116.07
	d) Others	1575.10	1481.13	1151.31	1575.10	1151.31
	e) Unallocable	28483.52	61368.56	20534.32	28483.52	20534.32
	Total	474787.35	430800.48	465646.52	474787.35	465646.52
	Segment Liabilities					
	a) Sugar	81018.70	49634.69	70989.59	81018.70	70989.59
	b) Co-generation	1653.02	1845.20	1659.94	1653.02	1659.94
	c) Distillery	2279.85	2292.31	1543.04	2279.85	1543.04
	d) Others	171.75	159.07	162.01	171.75	162.01
	e) Unallocable	152622.87	162890.45	183022.06	152622.87	183022.06
	Total	237746.19	216821.72	257376.64	237746.19	257376.64

Based on the nature of business activity, the Company has identified sugar, co-generation, distillery and others as reportable segments.



BALRAMPUR CHINI MILLS LIMITED

Regd. Office : 234/ 3A , A.J.C. Bose Road, FMC Fortuna, 2nd Floor, Kolkata - 700020
CIN - L15421WB1975PLC030118, Phone No. (033) 22874749, Fax No. (033) 22873083 / 22808874
E-mail: bcml @ bcml .in - Website : www.chini.com



Notes:

1) Statement of Standalone Assets and Liabilities

(₹ In lakhs)

SL. No.	Particulars	As at 31/03/2020 (Audited)	As at 31/03/2019 (Audited)
A	ASSETS		
1	Non - current assets		
	a) Property, plant and equipment	162315.67	142001.99
	b) Capital work-in-progress	1239.64	4582.51
	c) Intangible assets	88.93	153.76
	d) Financial assets		
	i) Investments	17978.63	12005.73
	ii) Trade and other receivables	-	-
	iii) Other financial assets	204.13	145.51
	e) Non-current tax assets (net)	840.27	5253.92
	f) Other non - current assets	483.54	3198.32
	Sub total - Non- current assets	183150.81	167341.74
2	Current assets		
	a) Inventories	229497.13	231589.08
	b) Biological assets	12.50	17.49
	c) Financial assets		
	i) Investments	564.58	-
	ii) Trade and other receivables	23928.87	45003.36
	iii) Cash and cash equivalents	149.24	211.76
	iv) Bank balances other than cash and cash equivalents	316.34	281.08
	v) Other financial assets	29785.49	19131.56
	d) Other Current assets	7382.39	2070.45
	Sub total - current assets	291636.54	298304.78
	TOTAL - ASSETS	474787.35	465646.52
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Share capital	2200.00	2284.38
	b) Other equity	234841.16	205985.50
	Sub total - Equity	237041.16	208269.88
2	Liabilities		
	Non - current liabilities		
	a) Financial liabilities		
	i) Borrowings	34026.12	27924.52
	ii) Other financial liabilities	-	153.09
	b) Deferred Income	1467.81	2450.40
	c) Provisions	672.10	528.45
	d) Deferred tax liabilities (net)	2414.35	7831.51
	e) Other non-current liabilities	-	35.93
	Sub total - Non - current liabilities	38580.38	38923.90
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	105869.20	139466.24
	ii) Trade and other payables		
	(a) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	203.75	95.43
	Total outstanding dues of creditors other than micro enterprises and small enterprises	66790.75	60529.44
	(b) Other Payables		
	Total outstanding dues of micro enterprises and small enterprises	8.67	29.08
	Total outstanding dues of creditors other than micro enterprises and small enterprises	792.01	1196.44
	iii) Other financial liabilities	16583.76	11820.94
	b) Deferred Income	982.59	1190.38
	c) Other current liabilities	5911.71	3552.41
	d) Provisions	2023.37	572.38
	Sub total - current liabilities	199165.81	218452.74
	TOTAL EQUITY AND LIABILITIES	474787.35	465646.52





Notes:

(₹ in lakhs)			
SL. No.	Particulars	Year ended 31/03/2020 (Audited)	Year ended 31/03/2019 (Audited)
2) Statement of Standalone Cash Flow			
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	55492.85	59503.27
	<i>Adjustments to reconcile profit before tax to net cash flow provided by Operating activities:</i>		
	Finance costs	6417.02	4093.51
	Depreciation and amortisation expense	10141.73	9585.13
	(Profit)/loss on sale/discard of property, plant and equipment (net)	(476.28)	201.24
	Sundry debit balances/advances written off	196.59	63.74
	Claims receivable written off	262.94	-
	Provision for obsolescence / non-moving store and spares	3.56	97.36
	Transfer to storage fund for molasses	47.34	39.08
	Fair value gain on derivatives	-	(767.91)
	Interest income on financial assets	(300.39)	(200.24)
	Unspent liabilities/balances written back	(713.73)	(805.87)
	Provision for contingencies written back	-	(0.21)
	Provision for doubtful advances written back	(6.00)	-
	Amortized portion of deferred income	-	(14.17)
	Storage fund for molasses written back	-	(139.17)
	Expense on employee stock option scheme	-	(9.49)
	Unrealised exchange rate fluctuation loss	-	98.39
		15572.78	12241.39
	Operating profit before working capital changes	71065.63	71744.66
	Adjustments to reconcile operating profit to cash flow provided by changes in working capital :		
	Decrease/ (increase) in inventories	2088.39	(51466.37)
	Decrease/ (increase) in biological assets	4.99	(5.89)
	Decrease/ (increase) in trade and other receivables	21074.49	(27072.58)
	Decrease in loans	-	13.28
	(Increase) in other current / non-current financial assets	(10943.74)	(13966.29)
	(Increase) in other current / non-current assets	(542.22)	(309.32)
	Withdrawal from escrow account for cane price payment/buy-back	28.96	259.86
	Increase / (decrease) in trade and other payables	6548.90	(16585.36)
	Increase in other current / non-current financial liabilities	2240.70	12.79
	Increase / (decrease) in other current / non-current liabilities	2893.76	(1200.28)
	Increase / (decrease) in provision for employee benefits	424.27	(492.91)
		23818.50	(110813.07)
	Cash generated from/ (used in) operations	94884.13	(39068.41)
	Tax expense	(9923.14)	(13232.58)
	Net cash generated from / (used in) operating activities (A)	84960.99	(52300.99)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Addition to property, plant & equipment and intangibles assets	(25437.91)	(13058.86)
	Government grant for purchase of property, plant & equipment	-	1.83
	Sale of property, plant & equipment	1248.21	485.24
	Purchase of shares of an associate	(8250.00)	(3750.00)
	Redemption of debentures	1366.87	-
	Sale of shares of other company	85.00	-
	Proceeds from maturity of national savings certificates	4.84	2.65
	Fixed deposits placed with banks	(114.19)	(80.56)
	Fixed deposits redeemed from banks	43.22	202.89
	Interest received on debentures/ fixed deposits and NSC	582.67	276.84
	Net cash used in investing activities (B)	(30471.29)	(15919.97)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Payment towards buy-back of shares	(14767.07)	-
	Buy back expenses	(161.77)	-
	Proceeds from long-term borrowings	13024.00	36508.11
	Repayment of long-term borrowings	(6009.62)	(11363.73)
	(Repayment) / proceeds of other short-term borrowings (net)	(33597.04)	53874.13
	Interest expense	(6373.06)	(3898.82)
	Other borrowing costs	(37.12)	(47.26)
	Interim dividend paid	(5500.00)	(5710.96)
	Dividend distribution tax paid	(1130.54)	(1173.90)
	Net cash (used in) / generated from financing activities (C)	(54552.22)	68187.57
	Net (decrease) in cash and cash equivalents (A+B+C)	(62.52)	(33.39)
	Opening cash and cash equivalents	211.76	245.15
	Closing cash and cash equivalents for the purpose of Cash Flow Statement	149.24	211.76

Notes : Cash flow statement are prepared in accordance with 'indirect method' as per IndAS 7 .



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**Notes:**

- 3) The above Standalone audited financial results for the quarter and year ended 31st March, 2020 along with notes thereupon including the statement of standalone assets and liabilities and statement of standalone cash flow as given in note 1 and 2 respectively, were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their meetings held on 23rd June, 2020.
- 4) a) The Board of Directors of the Company have approved the buyback of 1,00,00,000 fully paid-up equity shares of the face value of ₹ 1/- each of the Company at a price not exceeding ₹ 180/- per Equity share ("Maximum Buyback Price") and for an amount not exceeding ₹ 18000.00 Lakhs ("Maximum Buyback Size") through the "Tender Offer" route using the stock exchange mechanism in the manner as prescribed in the Companies Act, 2013 and relevant rules thereunder and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- b) During the year, the settlement of buy-back of 84,38,327 equity shares of the Company, for an aggregate amount of upto ₹ 14767.07 lakhs at a price of ₹ 175/- per Equity Share on a proportionate basis have been completed on 4th June, 2019 and relevant shares have been extinguished on 10th June, 2019. Consequent to this, the equity share capital has been reduced by ₹ 84.38 Lakhs and Capital Redemption Reserve of an equivalent amount has therefore been created.
- 5) a) Pursuant to the notification issued by the Central Government and /or Government of Uttar Pradesh, ₹ 1901.33 lakhs being financial assistance to offset the cost of sugar cane crushed pertaining to the quarter ended 30th June, 2019 has been adjusted against " cost of material consumed" for the year ended 31st March, 2020 and ₹ 8103.87 lakhs and ₹ 17653.12 lakhs for the quarter and year ended 31st March, 2019 respectively.
- b) Revenue from operations for the quarter and year ended 31st March, 2020 includes ₹ 36798.92 lakhs and ₹ 54852.57 lakhs respectively on export made under Maximum Admissible Export Quantity (MAEQ) allotted to the Company. Financial assistance receivable from the Central Government against such exports amounting to ₹ 17746.69 lakhs and ₹ 27225.08 lakhs has been accounted for under "Other operating revenue" during the quarter and year ended 31st March, 2020 respectively.
- 6) The Company has commissioned on 12th January, 2020, it's zero discharge effluent waste distillery with a capacity of 160 KLPD at its Gularia unit.
- 7) Commercial Papers issued by the Company are listed on the debt segment of BSE Limited. The Company has repaid Commercial papers on their respective due dates. Further, since, the Company does not have outstanding listed Commercial papers as on 31st March, 2020, additional line items as required under Regulation 52(4) of SEBI LODR Regulations have not been disclosed in these financial results.
- 8) The total incremental borrowing made by the Company in the FY 2019-2020 was ₹ 13024.00 lakhs. In terms of the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018, the Company was required to make borrowing of ₹ 3256.00 lakhs through the issuance of debt securities.
- The said incremental borrowing of ₹ 13024.00 lakhs was made pursuant to and is covered under the "Scheme for extending financial assistance to sugar mills for enhancement and augmentation of ethanol production capacity" issued by the Dept. of Food and Public Distribution, Ministry of Consumer Affairs, Food and Public Distribution. The said Scheme extends interest subvention with an object to increase and augment ethanol production capacity. Apart from this, there was no need to avail any long term borrowing, given the steady cash flows of the Company. The disclosure in compliance with above circular as required in this respect as a Large Corporate has already been made to the Stock Exchanges where Company's shares are listed.
- 9) The Company, effective 1st April, 2019 has adopted Ind AS 116 "Leases" on all Lease contracts existing as on the date and entered thereafter, under the modified retrospective approach with the cumulative effect of initial adoption being given effect to on the date of application. Consequently, such assets have been recognised as "Right of use" and have been amortised over the term of lease. Further, finance cost in respect of lease liabilities where applicable have been measured and considered in the financial results. This however, does not have significant impact on the results for the quarter and year ended 31st March, 2020 and Earnings per share for the period.
- 10) The interim dividend approved by the Board of Directors of the Company on 11th November, 2019, at a rate of ₹2.50 per equity share (250% of the face value of ₹ 1/- each and paid thereafter, has been confirmed at the Board Meeting held on 23rd June, 2020 as the final dividend for the financial year 2019-2020.
- 11) Pursuant to the provisions of section 115BAA of Income Tax Act 1961, as announced by the Taxation Laws (Amendment) Ordinance 2019 and promulgated as the Taxation Laws (Amendment) Act, 2019 enacted on 11th December, 2019 with effect from 1st April, 2019, domestic companies have an option to pay income tax at the concessional rate by foregoing certain exemptions / deductions ('the new tax regime') as specified in the said section.
- Based on the assessment of the possible impact of the new tax regime, the Company has decided to continue with existing tax structure till certain deductions are available and accumulated Minimum Alternate Tax (MAT) credit is substantially exhausted and thereafter to opt for new tax regime as stated above. Accordingly, deferred tax liabilities (net) has been re-measured and thereby charge on account of this for the quarter and year ended 31st March, 2020 is lower by ₹ 7522.77 lakhs.
- 12) Uttar Pradesh Electricity Regulatory Commission vide notification dated 25th July, 2019 reduced the power purchase rates of bagasse-based power plants w.e.f. 1st April 2019 and revenue in this respect has accordingly been recognised. The industry has filed a writ petition to challenge such reduction in power rates before Hon'ble Allahabad High Court which has been admitted and is pending for decision as on this date.



- 13) Consequent to the outbreak of COVID-19, which has been declared a pandemic by the World Health Organisation (WHO), Government of India and State Government have declared Lockdown restrictions which have impacted business in general. Since, the Company is engaged in the manufacturing of essential commodities, the activities of the Company were carried out normally under the directives issued by the Ministry of Home Affairs and State Government.

Owing to lockdown, demand for sugar was impacted to some extent which is gradually coming to its normal level. In the distillery segment, the Oil Marketing Companies have actively re-allocated the quantities to the new depots to arrest the initial impact on the movement of Ethanol. The Company's capital and financial resources as such have not been significantly impacted.

The Company has considered internal and external information while finalising various estimates and making assumptions to its financial statements and no material impact on financial results inter alia including the carrying value of various current and non-current assets are expected to arise. The actual impact of global health pandemic is dependent upon future development including policies and measures announced by Government. The Company will continue to closely monitor the variations in the situations and the same will be taken into consideration when it crystallizes.

- 14) The figures for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between audited figures in respect of the full financial years ended 31st March, 2020 and 31st March, 2019 respectively and the unaudited year to date figures upto 31st December, 2019 and 31st December, 2018, respectively, being the end of the third quarter of the respective financial year, which were subjected to limited review.
- 15) Sugar being a seasonal industry, the performance of the Company varies from quarter to quarter and results for the quarter as such are not representative of the annual performance of the Company.
- 16) The previous period's figures have been restated, regrouped and rearranged wherever necessary to make them comparable with those of the current period's figures.

For and on behalf of the Board of Directors of
Balrampur Chini Mills Limited


Vivek Saraogi
Managing Director

Place of Signature : Kolkata
Date: 23rd June, 2020.



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E-mail: bcml @ bcml.in- Website : www.chini.com						
Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31/03/2020						
PART-1						(₹ In lakhs)
Sl. No.	Particulars	3 months ended 31/03/2020	Preceding 3 months ended 31/12/2019	3 months ended 31/03/2019	Year ended 31/03/2020	Previous year ended 31/03/2019
		(Note 15)	(Note 15)	(Note 15)	(Note 15)	(Note 15)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	174004.71	119577.39	132733.75	474129.40	428577.51
2	Other income	2656.75	682.75	770.19	4387.18	4274.50
	Total income	176661.46	120260.14	133503.94	478516.58	432852.01
3	Expenses					
	a) Cost of materials consumed	196999.63	90068.50	190374.14	346415.81	359540.70
	b) Changes in inventories of finished goods, by-products and work-in-progress	(65899.99)	4274.13	(100237.05)	3733.54	(53836.44)
	c) Employee benefits expense	7277.02	6593.95	6729.97	25399.61	23045.79
	d) Finance costs	1730.75	755.53	1374.14	6417.02	4093.51
	e) Depreciation and amortisation expense	2735.53	2498.15	2356.18	10141.73	9585.13
	f) Other expenses	11494.76	7619.83	10025.24	30383.51	30920.05
	Total expenses	154337.70	111810.09	110622.62	422491.22	373348.74
4	Profit before Share of Profit of associates, exceptional items and tax (1+2-3)	22323.76	8450.05	22881.32	56025.36	59503.27
5	Share of Profit of associates	328.68	319.57	318.89	780.67	675.48
6	Profit before exceptional item and tax (4+5)	22652.44	8769.62	23200.21	56806.03	60178.75
7	Exceptional items	-	-	-	-	-
8	Profit before tax (6-7)	22652.44	8769.62	23200.21	56806.03	60178.75
9	Tax expense					
	Current tax	3821.33	1477.00	4955.57	9710.33	12847.57
	Deferred tax	(5313.30)	42.55	(10582.30)	(4839.74)	(10250.80)
10	Profit for the year (8-9)	24144.41	7250.07	28826.94	51935.44	57581.98
11	Other comprehensive income (OCI)					
	(i) Items that will not be reclassified to profit or loss	(700.15)	(132.86)	(437.94)	(1098.76)	(790.47)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	269.25	47.98	200.20	409.20	276.16
	Total Other comprehensive income for the year	(430.90)	(84.88)	(237.74)	(689.56)	(514.31)
12	Total Comprehensive Income for the year (10+11)	23713.51	7165.19	28589.20	51245.88	57067.67
13	Profit for the year attributable to:					
	a) Owners of the parent	24144.41	7250.07	28826.94	51935.44	57581.98
	b) Non-controlling interest	-	-	-	-	-
14	Other comprehensive Income attributable to:					
	a) Owners of the parent	(430.90)	(84.88)	(237.74)	(689.56)	(514.31)
	b) Non-controlling interest	-	-	-	-	-
15	Total comprehensive Income attributable to:					
	a) Owners of the parent	23713.51	7165.19	28589.20	51245.88	57067.67
	b) Non-controlling interest	-	-	-	-	-
16	Paid-up Equity share capital (Face value of ₹ 1/- each)	2200.00	2200.00	2284.38	2200.00	2284.38
17	Other Equity	-	-	-	239369.47	209494.72
					(As at 31/03/2020)	(As at 31/03/2019)
18	Earnings per share :- (of ₹ 1/-each) (not annualised for quarterly figures):					
	a) Basic (₹)	10.97	3.30	12.62	23.44	25.21
	b) Diluted (₹)	10.97	3.30	12.62	23.44	25.21
	See accompanying notes to the financial results					
Consolidated Audited Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31/03/2020						
						(₹ In lakhs)
Sl. No.	Particulars	3 months ended 31/03/2020	Preceding 3 months ended 31/12/2019	3 months ended 31/03/2019	Year ended 31/03/2020	Previous year ended 31/03/2019
		(Note 15)	(Note 15)	(Note 15)	(Note 15)	(Note 15)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	a) Sugar	177244.51	115303.41	126568.60	451310.62	382158.77
	b) Co-generation	20575.74	10916.90	26702.07	45049.90	61582.53
	c) Distillery	17324.61	10276.94	11304.78	54908.72	46769.84
	d) Others	343.03	320.49	221.65	1164.66	802.75
	Total	215487.89	136818	164797.10	552433.90	491313.89
	Less: Inter Segment Revenue	41483.18	17240.35	32063.35	78304.50	62736.38
	Revenue from operations	174004.71	119577.39	132733.75	474129.40	428577.51
2	Segment Results - Profit before tax, finance cost and Exceptional items					
	a) Sugar	13211.58	4867.63	7852.69	34422.17	16616.65
	b) Co-generation	3417.04	1537.51	8591.13	4754.53	17858.35
	c) Distillery	6946.63	3950.60	8769.74	26146.40	31652.51
	d) Others	160.44	129.40	117.63	518.77	284.59
	Total	23735.69	10485.14	25331.19	65841.87	66412.10
	Less: i. Finance costs	1730.75	755.53	1374.14	6417.02	4093.51
	ii. Other un-allocable expenditure net of Un-allocable income	(647.50)	959.99	756.84	2618.82	2139.84
3	Profit before tax	22652.44	8769.62	23200.21	56806.03	60178.75
	Segment Assets					
	a) Sugar	325990.96	264361.40	337597.83	325990.96	337597.83
	b) Co-generation	76116.12	71865.06	83246.99	76116.12	83246.99
	c) Distillery	42621.65	31724.33	23116.07	42621.65	23116.07
	d) Others	1575.10	1481.13	1151.31	1575.10	1151.31
	e) Unallocable	34378.74	66391.20	25104.75	34378.74	25104.75
	Total	480682.57	435823.12	470216.95	480682.57	470216.95
	Segment Liabilities					
	a) Sugar	81018.70	49634.69	70989.59	81018.70	70989.59
	b) Co-generation	1653.02	1845.20	1659.94	1653.02	1659.94
	c) Distillery	2279.85	2292.31	1543.04	2279.85	1543.04
	d) Others	171.75	159.07	162.01	171.75	162.01
	e) Unallocable	153989.78	164057.02	184083.27	153989.78	184083.27
	Total	239113.10	217988.29	258437.85	239113.10	258437.85

1 Based on the nature of business activity, the Company has identified sugar, co-generation, distillery and others as reportable segments.

2 Share of profit of associates has been included as unallocated income.



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Notes:

1) Statement of Consolidated Assets and Liabilities

(₹ In lakhs)			
SL. No.	Particulars	As at 31/03/2020	As at 31/03/2019
		(Audited)	(Audited)
A	ASSETS		
1	Non - current assets		
	a) Property, plant and equipment	162315.67	142001.99
	b) Capital work-in-progress	1239.64	4582.51
	c) Intangible assets	88.93	153.76
	d) Financial assets		
	i) Investments		
	Investment in associates accounted for using the equity method	23873.85	14311.63
	Other investments	-	2264.53
	ii) Trade and other receivables	-	-
	iii) Other financial assets	204.13	145.51
	e) Non-current tax assets (net)	840.27	5253.92
	f) Other non - current assets	483.54	3198.32
	Sub total - Non- current assets	189046.03	171912.17
2	Current assets		
	a) Inventories	229497.13	231589.08
	b) Biological assets	12.50	17.49
	c) Financial assets		
	i) Investments		
	Other investments	564.58	-
	ii) Trade and other receivables	23928.87	45003.36
	iii) Cash and cash equivalents	149.24	211.76
	iv) Bank balances other than cash and cash equivalents	316.34	281.08
	v) Other financial assets	29785.49	19131.56
	d) Other Current assets	7382.39	2070.45
	Sub total - current assets	291636.54	298304.78
	TOTAL - ASSETS	480682.57	470216.95
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Share capital	2200.00	2284.38
	b) Other equity	239369.47	209494.72
	Equity attributable to equity shareholders of the parent	241569.47	211779.10
	Non -controlling interests	-	-
	Sub total - Equity	241569.47	211779.10
2	Liabilities		
	Non - current liabilities		
	a) Financial liabilities		
	i) Borrowings	34026.12	27924.52
	ii) Other financial liabilities	-	153.09
	b) Deferred Income	1467.81	2450.40
	c) Provisions	672.10	528.45
	d) Deferred tax liabilities (net)	3781.26	8892.72
	e) Other non-current liabilities	-	35.93
	Sub total - Non - current liabilities	39947.29	39985.11
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	105869.20	139466.24
	ii) Trade and other payables		
	(a) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	203.75	95.43
	Total outstanding dues of creditors other than micro enterprises and small enterprises	66790.75	60529.44
	(b) Other Payables		
	Total outstanding dues of micro enterprises and small enterprises	8.67	29.08
	Total outstanding dues of creditors other than micro enterprises and small enterprises	792.01	1196.44
	iii) Other financial liabilities	16583.76	11820.94
	b) Deferred Income	982.59	1190.38
	c) Other current liabilities	5911.71	3552.41
	d) Provisions	2023.37	572.38
	Sub total - current liabilities	199165.81	218452.74
	TOTAL EQUITY AND LIABILITIES	480682.57	470216.95





Notes:

2) **Statement of Consolidated Cash Flow**

(₹ in lakhs)			
SL. No.	Particulars	Year ended 31/03/2020 (Audited)	Year ended 31/03/2019 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before share of profit of associates and tax	56025.36	59503.27
	<i>Adjustments to reconcile profit before tax to net cash flow provided by Operating activities:</i>		
	Finance costs	6417.02	4093.51
	Depreciation and amortisation expense	10141.73	9585.13
	(Profit)/loss on sale/discard of property, plant and equipment (net)	(476.28)	201.24
	Sundry debit balances/advances written off	196.59	63.74
	Claims receivable written off	262.94	-
	Provision for obsolescence /non-moving store and spares	3.56	97.36
	Transfer to storage fund for molasses	47.34	39.08
	Fair value gain on derivatives	-	(767.91)
	Interest income on financial assets	(300.39)	(200.24)
	Gain on deemed disposal of investment in associate	(532.51)	-
	Unspent liabilities/balances written back	(713.73)	(805.87)
	Provision for contingencies written back	-	(0.21)
	Provision for doubtful advances written back	(6.00)	-
	Amortized portion of deferred income	-	(14.17)
	Storage fund for molasses written back	-	(139.17)
	Expense on employee stock option scheme	-	(9.49)
	Unrealised exchange rate fluctuation loss	-	98.39
		15040.27	12241.39
	Operating profit before working capital changes	71065.63	71744.66
	<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital :</i>		
	Decrease/(increase) in inventories	2088.39	(51466.37)
	Decrease/(increase) in biological assets	4.99	(5.89)
	Decrease/(increase) in trade and other receivables	21074.49	(27072.58)
	Decrease in loans	-	13.28
	(Increase) in other current / non-current financial assets	(10943.74)	(13966.29)
	(Increase) in other current / non-current assets	(542.22)	(309.32)
	Withdrawal from escrow account for cane price payment/buy-back	28.96	259.86
	Increase / (decrease) in trade and other payables	6548.90	(16585.36)
	Increase in other current / non-current financial liabilities	2240.70	12.79
	Increase / (decrease) in other current / non-current liabilities	2893.76	(1200.28)
	Increase / (decrease) in provision for employee benefits	424.27	(492.91)
		23818.50	(110813.07)
	Cash generated from/ (used in) operations	94884.13	(39068.41)
	Tax expense	(9923.14)	(13232.58)
	Net cash generated from/ (used in) operating activities (A)	84960.99	(52300.99)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Addition to property, plant & equipment and intangibles assets	(25437.91)	(13058.86)
	Government grant for purchase of property, plant & equipment	-	1.83
	Sale of property, plant & equipment	1248.21	485.24
	Purchase of shares of an associate	(8250.00)	(3750.00)
	Redemption of debentures	1366.87	-
	Sale of shares of other company	85.00	-
	Proceeds from maturity of national savings certificates	4.84	2.65
	Fixed deposits placed with banks	(114.19)	(80.56)
	Fixed deposits redeemed from banks	43.22	202.89
	Interest received on debentures/ fixed deposits and NSC	582.67	276.84
	Net cash used in investing activities (B)	(30471.29)	(15919.97)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Payment towards buy-back of shares	(14767.07)	-
	Buy back expenses	(161.77)	-
	Proceeds from long-term borrowings	13024.00	36508.11
	Repayment of long-term borrowings	(6009.62)	(11363.73)
	(Repayment) / proceeds of other short-term borrowings (net)	(33597.04)	53874.13
	Interest expense	(6373.06)	(3898.82)
	Other borrowing costs	(37.12)	(47.26)
	Interim dividend paid	(5500.00)	(5710.96)
	Dividend distribution tax paid	(1130.54)	(1173.90)
	Net cash (used in) / generated from financing activities (C)	(54552.22)	68187.57
	Net (decrease) in cash and cash equivalents (A+B+C)	(62.52)	(33.39)
	Opening cash and cash equivalents	211.76	245.15
	Closing cash and cash equivalents for the purpose of Cash Flow Statement	149.24	211.76



Notes : Cash flow statement are prepared in accordance with 'indirect method' as per IndAS 7 .

BALRAMPUR CHINI MILLS LIMITED

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Notes:

- 3) The above Consolidated audited financial results for the quarter and year ended 31st March, 2020 along with notes thereupon including the statement of consolidated assets and liabilities and statement of consolidated cash flow as given in note 1 and 2 respectively, were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their meetings held on 23rd June, 2020.
- 4) a) The Board of Directors of the Company have approved the buyback of 1,00,00,000 fully paid-up equity shares of the face value of ₹ 1/- each of the Company at a price not exceeding ₹ 180/- per Equity share ("Maximum Buyback Price") and for an amount not exceeding ₹ 18000.00 Lakhs ("Maximum Buyback Size") through the "Tender Offer" route using the stock exchange mechanism in the manner as prescribed in the Companies Act, 2013 and relevant rules thereunder and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- b) During the year, the settlement of buy-back of 84,38,327 equity shares of the Company, for an aggregate amount of upto ₹ 14767.07 lakhs at a price of ₹ 175/- per Equity Share on a proportionate basis have been completed on 4th June, 2019 and relevant shares have been extinguished on 10th June, 2019. Consequent to this, the equity share capital has been reduced by ₹ 84.38 Lakhs and Capital Redemption Reserve of an equivalent amount has therefore been created.
- 5) a) Pursuant to the notification issued by the Central Government and / or Government of Uttar Pradesh, ₹ 1901.33 lakhs being financial assistance to offset the cost of sugar cane crushed pertaining to the quarter ended 30th June, 2019 has been adjusted against "cost of material consumed" for the year ended 31st March, 2020 and ₹ 8103.87 lakhs and ₹ 17653.12 lakhs for the quarter and year ended 31st March, 2019 respectively.
- b) Revenue from operations for the quarter and year ended 31st March, 2020 includes ₹ 36798.92 lakhs and ₹ 54852.57 lakhs respectively on export made under Maximum Admissible Export Quantity (MAEQ) allotted to the Company. Financial assistance receivable from the Central Government against such exports amounting to ₹ 17746.69 lakhs and ₹ 27225.08 lakhs has been accounted for under "Other operating revenue" during the quarter and year ended 31st March, 2020 respectively.
- 6) The Company has commissioned on 12th January, 2020, its zero discharge effluent waste distillery with a capacity of 160 KLPD at its Gularia unit.
- 7) Commercial Papers issued by the Company are listed on the debt segment of BSE Limited. The Company has repaid Commercial papers on their respective due dates. Further, since, the Company does not have outstanding listed Commercial papers as on 31st March, 2020, additional line items as required under Regulation 52(4) of SEBI LODR Regulations have not been disclosed in these financial results.
- 8) The total incremental borrowing made by the Company in the FY 2019-2020 was ₹ 13024.00 lakhs. In terms of the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018, the Company was required to make borrowing of ₹ 3256.00 lakhs through the issuance of debt securities.
- The said incremental borrowing of ₹ 13024.00 lakhs was made pursuant to and is covered under the "Scheme for extending financial assistance to sugar mills for enhancement and augmentation of ethanol production capacity" issued by the Dept. of Food and Public Distribution, Ministry of Consumer Affairs, Food and Public Distribution. The said Scheme extends interest subvention with an object to increase and augment ethanol production capacity. Apart from this, there was no need to avail any long term borrowing, given the steady cash flows of the Company. The disclosure in compliance with above circular as required in this respect as a Large Corporate has already been made to the Stock Exchanges where Company's shares are listed.
- 9) The Company, effective 1st April, 2019 has adopted Ind AS 116 "Leases" on all Lease contracts existing as on the date and entered thereafter, under the modified retrospective approach with the cumulative effect of initial adoption being given effect to on the date of application. Consequently, such assets have been recognised as "Right of use" and have been amortised over the term of lease. Further, finance cost in respect of lease liabilities where applicable have been measured and considered in the financial results. This however, does not have significant impact on the results for the quarter and year ended 31st March, 2020 and Earnings per share for the period.
- 10) a) The consolidated financial results include figures pertaining to two associate companies ; Visual Percept Solar Projects Pvt. Ltd. (VSPPL) and Auxilo Finserve Pvt. Ltd. (AFPL).
- b) The Company has so far invested ₹ 15750.00 Lakhs (including ₹ 8250.00 Lakhs during the year ended 31st March 2020) in equity shares of AFPL. Though, its proportionate shareholding has come down to 45.05% as at 31st March 2020 due to investment made by an external investor, AFPL continues to be an associate company of the Company. Gain in proportionate net asset value of equity share held by the Company aggregating to ₹ 532.51 Lakhs consequent to said dilution in equity shareholding has been recognized under the 'Equity method of accounting' according to "Ind AS" - 28 and included under "other income" for the quarter and year and year ended 31st March 2020.
- 11) The interim dividend approved by the Board of Directors of the Company on 11th November, 2019, at a rate of ₹2.50 per equity share (250%) of the face value of ₹ 1/- each and paid thereafter, has been confirmed at the Board Meeting held on 23rd June, 2020 as the final dividend for the financial year 2019-2020.
- 12) Pursuant to the provisions of section 115BAA of Income Tax Act 1961, as announced by the Taxation Laws (Amendment) Ordinance 2019 and promulgated as the Taxation Laws (Amendment) Act, 2019 enacted on 11th December, 2019 with effect from 1st April, 2019, domestic companies have an option to pay income tax at the concessional rate by foregoing certain exemptions / deductions ('the new tax regime') as specified in the said section.
- Based on the assessment of the possible impact of the new tax regime, the Company has decided to continue with existing tax structure till certain deductions are available and accumulated Minimum Alternate Tax (MAT) credit is substantially exhausted and thereafter to opt for new tax regime as stated above. Accordingly, deferred tax liabilities (net) has been re-measured and thereby charge on account of for the quarter and year ended 31st March, 2020 is lower by ₹ 7522.77 lakhs.
- 13) Uttar Pradesh Electricity Regulatory Commission vide notification dated 25th July, 2019 reduced the power purchase rates of bagasse based power plants w.e.f. 1st April 2019 and revenue in this respect has accordingly been recognised. The industry has filed a writ petition to challenge such reduction in power rates before Hon'ble Allahabad High Court which has been admitted and is pending for decision as on this date.



14) Consequent to the outbreak of COVID-19, which has been declared a pandemic by the World Health Organisation (WHO), Government of India and State Government have declared Lockdown restrictions which have impacted business in general. Since, the Company is engaged in the manufacturing of essential commodities, the activities of the Company were carried out normally under the directives issued by the Ministry of Home Affairs and State Government.

Owing to lockdown, demand for sugar was impacted to some extent which is gradually coming to its normal level. In the distillery segment, the Oil Marketing Companies have actively re-allocated the quantities to the new depots to arrest the initial impact on the movement of Ethanol. The Company's capital and financial resources as such have not been significantly impacted.

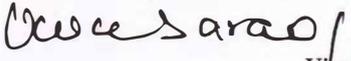
The Company has considered internal and external information while finalising various estimates and making assumptions to its financial statements and no material impact on financial results inter alia including the carrying value of various current and non-current assets are expected to arise. The actual impact of global health pandemic is dependent upon future development including policies and measures announced by Government. The Company will continue to closely monitor the variations in the situations and the same will be taken into consideration when it crystalizes.

15) The figures for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between audited figures in respect of the full financial years ended 31st March, 2020 and 31st March, 2019 respectively and the unaudited year to date figures upto 31st December, 2019 and 31st December, 2018, respectively, being the end of the third quarter of the respective financial year. Figures upto 31st December, 2019 were subjected to limited review by the statutory auditors of the Company.

16) Sugar being a seasonal industry, the performance of the Company varies from quarter to quarter and results for the quarter as such are not representative of the annual performance of the Company.

17) The previous period's figures have been restated, regrouped and rearranged wherever necessary to make them comparable with those of the current period's figures.

For and on behalf of the Board of Directors of
Balrampur Chini Mills Limited


Vivek Saraogi
Managing Director

Place of Signature : Kolkata
Date: 23rd June, 2020.





BALRAMPUR CHINI MILLS LIMITED

CIN - L15421WB1975PLC030118

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DECLARATION

With reference to the SEBI circular dated 27th May, 2016 in respect of Disclosure of the impact of Audit qualifications, We declare that the Statutory Auditors of the Company, M/s. Lodha & Co, Chartered Accountants have issued Audit Reports with unmodified opinions on the Annual Audited Financial Statements of the Company (Standalone and Consolidated) for the year ended on 31st March, 2020.

For **Balrampur Chini Mills Limited**


Vivek Saraogi
(Managing Director)


Pramod Patwari
(Chief Financial Officer)