



BALRAMPUR CHINI MILLS LIMITED

CIN - L15421WB1975PLC030118
Reg.Off. : FMC Fortuna, 2nd Floor, 234/3A, A. J. C. Bose Road, Kolkata - 700 020
P : 033 2287 4749
F : 033 2283 4487
E : bcml@bcml.in
W : www.chini.com

11th May, 2023

National Stock Exchange of India Limited, Listing Department, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051	BSE Limited The Corporate Relationship Department, 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001
Symbol: BALRAMCHIN	Scrip Code: 500038

Dear Sir/ Madam,

Sub: Outcome of Board Meeting

We wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. 11th May, 2023 has inter-alia,

- i. Considered and approved Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year ended 31st March, 2023. In this regard, we are enclosing herewith a copy of the following as prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations):
 - a. The Audited Financial Results (Standalone and Consolidated) in the detailed format as per the Listing Regulations, along with the Auditors' Report.
 - b. Declaration regarding unmodified opinion in terms of Regulation 33 of the Listing Regulations.
- ii. Confirmed the interim dividend approved by the Board of Directors of the Company on 11th February, 2023 at a rate of Rs. 2.50 per equity share (250%) of the face value of Re. 1 each, as the final dividend for the Financial Year ended 31st March, 2023.
- iii. Approved the Revision of remuneration of Shri Praveen Gupta (DIN: 09651564), Whole Time Director of the Company.



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Further, the said meeting commenced at 12 noon and concluded at 2:30 pm.

We request you to take the above information on record.

Thanking You.

Yours faithfully,
For Balrampur Chini Mills Limited

Manoj Agarwal
Company Secretary & Compliance Officer

INDEPENDENT AUDITORS' REPORT**THE BOARD OF DIRECTORS
BALRAMPUR CHINI MILLS LIMITED****REPORT ON THE AUDIT OF STANDALONE FINANCIAL RESULTS****OPINION**

We have audited the accompanying standalone financial results of Balrampur Chini Mills Limited (hereinafter referred to as "the Company") for the year ended 31st March, 2023 and the notes thereon (hereinafter referred to as the "standalone financial results") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "the Listing Regulations"). The standalone financial results have been initialled 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 31st March, 2023 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 (hereinafter referred to as "SAs") notified under section 143(10) of the Companies Act, 2013, as amended from time to time (hereinafter referred to as "the Act"). Our responsibilities under those SAs are further described in the "Auditors' Responsibilities for the Audit of the Standalone 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 (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act 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 standalone financial results.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL RESULTS

These standalone financial results have been prepared based on the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit for the year ended 31st March, 2023 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 notified 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone 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 standalone 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 based on these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 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 standalone 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 standalone 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; and
- Evaluate the overall presentation, structure, and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone financial results include the results for the quarter ended 31st March, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to 31st December of the relevant financial year, which were subject to limited review by us as required under the Listing Regulations. Our opinion is not modified in respect of this matter.

**FOR LODHA & CO
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO.: 301051E**



R. P. Singh

**R. P. SINGH
(PARTNER)**

**MEMBERSHIP NO. 052438
UDIN: 23052438BGXSBX4337**

PLACE: Kolkata
DATE: 11th May, 2023

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Statement of Audited Standalone Financial Results for the Quarter and Year ended 31-03-2023

(₹ In lakhs except EPS data)

Sl. No.	Particulars	3 months ended 31-03-2023 (Note - 11) (Audited)	Preceding 3 months ended 31-12-2022 (Unaudited)	3 months ended 31-03-2022 (Note - 11) (Audited)	Year ended 31-03-2023 (Audited)	Year ended 31-03-2022 (Audited)
1	Revenue from operations	149152.67	98115.53	127960.52	466586.17	484602.68
2	Other income	1648.63	2006.64	1176.47	6279.14	4791.11
	Total income	150801.30	100122.17	129136.99	472865.31	489393.79
3	Expenses					
	a) Cost of materials consumed	220415.34	94472.43	209067.78	341939.67	326173.02
	b) Changes in inventories of finished goods, by-products and work-in-progress	(136532.51)	(23105.99)	(136220.02)	(1015.71)	19441.60
	c) Employee benefits expense	10101.31	9383.02	8891.93	36379.25	30780.44
	d) Finance costs	2114.28	588.82	778.24	4864.68	3086.89
	e) Depreciation and amortisation expense	4017.44	3276.45	2841.20	12950.30	11386.49
	f) Other expenses	14750.97	9398.98	13117.38	38050.19	38237.81
	Total expenses	114866.83	94013.71	98476.51	433168.38	429106.25
4	Profit before exceptional items and tax (1+2-3)	35934.47	6108.46	30660.48	39696.93	60287.54
5	Exceptional items	-	-	5273.75	-	5273.75
6	Profit before tax (4+5)	35934.47	6108.46	35934.23	39696.93	65561.29
7	Tax expense					
	Current tax	6284.34	657.38	6289.21	6941.72	11465.79
	Deferred tax	4570.99	1010.33	749.42	5202.05	2629.73
8	Profit for the period/ year (6-7)	25079.14	4440.75	28895.60	27553.16	51465.77
9	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(28.31)	-	(592.89)	(956.61)	(556.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	184.20	-	207.18	334.28	194.33
	Total other comprehensive income for the period/ year	155.89	-	(385.71)	(622.33)	(361.79)
10	Total comprehensive income for the period/ year (8+9)	25235.03	4440.75	28509.89	26930.83	51103.98
11	Paid-up Equity share capital (Face value of ₹ 1/- each)	2017.49	2039.75	2040.40	2017.49	2040.40
12	Other equity				285525.67	273775.70
					(As at 31-03-2023)	(As at 31-03-2022)
13	Earnings per share: (Face value of ₹ 1/-each) (not annualised for quarterly figures): Basic and Diluted (₹)	12.33	2.18	14.16	13.51	24.86

Audited Standalone Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31-03-2023

(₹ In lakhs)

Sl. No.	Particulars	3 months ended 31-03-2023 (Note - 11) (Audited)	Preceding 3 months ended 31-12-2022 (Unaudited)	3 months ended 31-03-2022 (Note - 11) (Audited)	Year ended 31-03-2023 (Audited)	Year ended 31-03-2022 (Audited)
1	Segment revenue					
	a) Sugar	152231.13	96569.52	117341.17	433857.45	426298.12
	b) Distillery	47778.20	15822.46	30282.03	116397.55	100141.09
	c) Others	900.84	266.56	807.93	2449.40	1960.45
	Total	200910.17	112658.54	148431.13	552704.40	528399.66
	Less: Inter segment revenue	51757.50	14543.01	20470.61	86118.23	43796.98
	Revenue from operations	149152.67	98115.53	127960.52	466586.17	484602.68
2	Segment results - Profit before tax, finance costs and exceptional items					
	a) Sugar	31380.14	7057.56	22925.64	23848.61	29630.30
	b) Distillery	8397.39	592.80	10487.37	26130.29	38236.31
	c) Others	574.34	111.16	463.11	1309.63	959.51
	Total	40351.87	7761.52	33876.12	51288.53	68826.12
	Less: i. Finance costs	2114.28	588.82	778.24	4864.68	3086.89
	ii. Other unallocable expenditure net of unallocable income	2303.12	1064.24	2437.40	6726.92	5451.69
	Add: Exceptional items	-	-	5273.75	-	5273.75
	Profit before tax	35934.47	6108.46	35934.23	39696.93	65561.29
3	Segment assets					
	a) Sugar	353569.40	224749.67	330425.24	353569.40	330425.24
	b) Distillery	147449.99	129055.79	93562.16	147449.99	93562.16
	c) Others	2085.71	1608.37	2181.06	2085.71	2181.06
	d) Unallocable	37111.54	58103.27	21518.32	37111.54	21518.32
	Total	540216.64	413517.10	447686.78	540216.64	447686.78
	Segment liabilities					
	a) Sugar	42316.06	48505.05	35628.85	42316.06	35628.85
	b) Distillery	6821.17	8732.29	5424.28	6821.17	5424.28
	c) Others	94.21	100.22	116.90	94.21	116.90
	d) Unallocable	203442.04	78971.93	130700.65	203442.04	130700.65
	Total	252673.48	136309.49	171870.68	252673.48	171870.68

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



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Notes:

1) Statement of Audited Standalone Assets and Liabilities

(₹ In lakhs)			
Sl. No.	Particulars	As at 31-03-2023	As at 31-03-2022
		(Audited)	(Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	259790.38	163267.37
	b) Capital work-in-progress	2428.88	20430.05
	c) Intangible assets	68.74	97.26
	d) Financial assets		
	i) Investment	17499.64	15750.00
	ii) Other financial assets	299.20	204.66
	e) Non-current tax assets (net)	1167.74	1142.34
	f) Other non-current assets	1188.49	9143.20
	Sub total-Non-current assets	282443.07	210034.88
2	Current assets		
	a) Inventories	231868.16	220050.73
	b) Biological assets	23.67	18.95
	c) Financial assets		
	i) Investment	6125.06	-
	ii) Trade receivables	12482.31	13672.39
	iii) Cash and cash equivalents	30.99	32.18
	iv) Bank balances other than cash and cash equivalents	1158.51	295.40
	v) Other financial assets	928.59	274.77
	d) Other current assets	5156.28	3307.48
	Sub total-Current assets	257773.57	237651.90
	TOTAL ASSETS	540216.64	447686.78
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Share capital	2017.49	2040.40
	b) Other equity	285525.67	273775.70
	Sub total-Equity	287543.16	275816.10
2	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	42874.97	14419.87
	ii) Lease liabilities	82.67	91.72
	b) Deferred income	6.89	222.52
	c) Provisions	1071.01	957.44
	d) Deferred tax liabilities (net)	12194.52	7199.53
	Sub total-Non-current liabilities	56230.06	22891.08
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	144987.08	106543.03
	ii) Lease liabilities	16.63	16.63
	iii) Trade and other payables		
	(a) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	308.83	205.18
	Total outstanding dues of creditors other than micro enterprises and small enterprises	31293.07	27579.37
	(b) Other payables		
	Total outstanding dues of micro enterprises and small enterprises	617.02	406.92
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2968.28	2637.03
	iv) Other financial liabilities	12169.26	7542.21
	b) Deferred income	215.64	495.14
	c) Other current liabilities	3128.08	2880.20
	d) Provisions	739.53	673.89
	Sub total-Current liabilities	196443.42	148979.60
	TOTAL EQUITY AND LIABILITIES	540216.64	447686.78



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Notes:

2) **Statement of Audited Standalone Cash Flows**

(₹ In lakhs)			
Sl. No.	Particulars	Year ended 31-03-2023 (Audited)	Year ended 31-03-2022 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before exceptional items and tax	39696.93	60287.54
	<i>Adjustments to reconcile profit before exceptional items and tax to net cash flow provided by operating activities :</i>		
	Finance costs	4864.68	3086.89
	Depreciation and amortisation expense	12950.30	11386.49
	Loss on sale/discard of property, plant and equipment (net)	920.04	744.75
	Sundry debit balances/ advances written off	85.52	14.70
	Obsolete store and spares written off	34.99	1.05
	Provision for obsolescence/ non-moving store and spares	-	10.58
	Transfer to storage fund for molasses	66.95	53.20
	Interest income on financial assets	(82.96)	(37.85)
	Gain on sale of investments in mutual funds	(282.15)	-
	Fair value gain on investments in mutual funds	(69.10)	-
	Dividend received from an associate	-	(1491.98)
	Liabilities no longer required written back	(242.75)	(274.62)
	Allowance for impaired receivables written back	-	(97.63)
	Bad debts written off	-	35.27
	Storage fund for molasses written back	(33.44)	-
	Operating profit before working capital changes	57909.01	73718.39
	<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital :</i>		
	(Increase)/ decrease in inventories	(11852.42)	17783.35
	(Increase) in biological assets	(4.72)	(12.87)
	Decrease in trade receivables	1190.08	10936.32
	(Increase)/ decrease in other current/ non-current financial assets	(676.70)	9281.92
	(Increase) in other current/ non-current assets	(1463.94)	(644.53)
	(Deposit) / withdrawal from escrow account	(0.02)	20.94
	Increase / (decrease) in trade payables	4060.10	(31244.51)
	Increase in other current financial liabilities	3864.75	1950.43
	(Decrease) in other current liabilities	(174.41)	(173.30)
	(Decrease) in provisions	(777.40)	(281.32)
	Cash generated from operations	52074.33	81334.82
	Tax paid (net)	(6782.77)	(11869.59)
	Net cash generated from operating activities (A)	45291.56	69465.23
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Additions to property, plant and equipment, capital work-in-progress and intangible assets	(85609.24)	(40407.80)
	Sale of property, plant and equipment	1254.05	760.51
	Investment in equity shares of an associate	(1749.64)	-
	Sale of non-current investment in equity shares of an associate (net of transaction cost)	-	7236.88
	Fixed deposits placed with banks	(223.88)	(90.81)
	Fixed deposits redeemed from banks	90.99	32.13
	Dividend received from an associate	-	1491.98
	Gain on sale of investments in mutual funds	282.15	-
	Interest received on fixed deposits	80.29	38.32
	Net cash (used in) investing activities (B)	(85875.28)	(30938.79)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Payment towards buy-back of equity shares	(8185.14)	(21523.88)
	Payment of tax towards buy-back of equity shares	(1893.47)	(4986.76)
	Buy-back expenses	(114.23)	(175.30)
	Deposit for buy-back of shares (escrow)	(6419.56)	-
	Proceeds from long-term borrowings	32600.00	-
	Proceeds from issue of Non-convertible debentures	14000.00	-
	Transaction costs incurred for issue of Non-convertible debentures	(33.90)	-
	Repayment of long -term borrowings	(10557.62)	(10557.62)
	Proceeds from short-term borrowings (net)	30394.05	6849.14
	Payment of lease liabilities	(9.05)	(8.46)
	Interest paid	(4093.84)	(2965.04)
	Other borrowing costs	(20.35)	(70.01)
	Interim dividend paid	(5084.36)	(5101.00)
	Net cash generated from/ (used in) financing activities	40582.53	(38538.93)
	Net (decrease) in cash and cash equivalents (A+B+C)	(1.19)	(12.49)
	Opening cash and cash equivalents	32.18	44.67
	Closing cash and cash equivalents for the purpose of Statement of Audited Standalone Cash Flows	30.99	32.18

Footnote: The above Statement of Audited Standalone Cash Flows has been prepared under the " Indirect Method " as set out in the Indian Accounting Standard (IND AS) 7 on Statement of Cash Flows.



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3.	The above Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2023 along with notes thereupon including the Statement of Audited Standalone Assets and Liabilities and Statement of Audited Standalone Cash Flows 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 respective meetings held on 11th May, 2023.
4.	The interim dividend approved by the Board of Directors of the Company on 11th February, 2023, 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 11th May, 2023 as the final dividend for the year ended 31st March, 2023.
5(a)	<p>The Board of Directors at its meeting held on 9th November, 2022 has approved the buy-back of equity shares not exceeding ₹ 14544.00 lakhs ("Maximum Buy-back Size", excluding transaction costs and tax on buy-back) at a price not exceeding ₹ 360/- per Equity share ("Maximum Buy-back Price"). At the Maximum Buy-back Price and the Maximum Buy-back Size, the indicative maximum number of Equity Shares to be bought back works out to 4040000 Equity Shares ("Maximum Buy-back Shares"), which represent approximately 1.98% of the paid-up share capital of the Company as at 31st March, 2022.</p> <p>The buy-back, which has been offered to the equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchanges, has commenced on 16th November, 2022. The Company has bought back a total of 2290755 equity shares (including 2226009 equity shares during the quarter ended 31st March, 2023), at an aggregate consideration of ₹ 8185.14 Lakhs upto 31st March, 2023.</p> <p>Consequent to the said buy-back, the equity share capital has been reduced by ₹ 22.91 lakhs; and a capital redemption reserve of an equivalent amount has been created. The differential amount of ₹ 8162.23 lakhs has been adjusted from the Other equity of the Company.</p>
5(b)	No further shares have been bought-back by the Company from 1st April, 2023 to 10th May, 2023. The Company's offer for buy-back, as scheduled, is open till 15th May, 2023.
6.	The shareholders have approved the "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023" / "Plan") through Postal Ballot on 23rd April, 2023. Under the Plan, the Company would grant Employees Stock Appreciation Rights ("ESAR") to such employees who are in permanent employment of the Company within the meaning of the Plan, including any director, whether whole-time or otherwise (other than promoters of the Company, or member of the promoter group, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), entitling the employees eligible for ESAR to receive in aggregate not more than 4000000 equity shares of face value of ₹ 1 each, based on such eligibility criteria and terms and conditions as may be decided by the Nomination & Remuneration Committee of the Board of Directors.



7.	The Government of Uttar Pradesh revised the wages of employees in distillery and sugar industries covered under wage board with retrospective effect from 1st September, 2016 and 1st October, 2018 respectively. Consequently, the liability on account of this pertaining to the period up to 31st March, 2022 amounting to ₹ 1406.00 Lakhs was recognised during quarter ended 30th September, 2022 and is included under Employee benefits expense for the year ended 31st March, 2023.
8.	The Company is a "Large Corporate borrower" as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021, as updated on 13th April, 2022 (hereinafter referred to as "the Circular"). The Company has availed borrowings to the extent of ₹ 46600.00 Lakhs against sanctioned limit of ₹ 49600.00 Lakhs during the year and in terms of said Circular, is required to borrow minimum of ₹ 12400.00 Lakhs through debt securities. Accordingly, the Company has issued on private placement basis Senior, Unlisted, Secured, Rated, Redeemable, Non-convertible Debentures of ₹ 14000.00 Lakhs during the year. The disclosures in compliance with the above Circular, as required in respect of Large Corporate borrower, have already been filed to the Stock Exchanges where Company's shares are listed.
9.	The exceptional items for the year ended 31st March, 2022 represents profit on sale of entire shareholding in one of the associate of the Company.
10.	Sugar being a seasonal industry, the performance of the Company varies from quarter to quarter and financial results for the quarter as such are not representative of the annual performance of the Company.
11.	The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial years ended 31st March and the published unaudited year to date figures up to 31st December being the end of the third quarter of the respective financial years, which were subjected to limited review by the statutory auditors of the Company.
12.	The previous periods'/years' figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current periods' figures.



Place of Signature: Kolkata
Date: 11th May, 2023

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

Vivek Saraogi
Chairman and Managing Director



INDEPENDENT AUDITORS' REPORT**THE BOARD OF DIRECTORS
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 (hereinafter referred to as 'the Company'), and its Associate for the year ended 31st March, 2023 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "the Listing Regulations"). The consolidated financial results have been initialled 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 report of other auditor on audited financial statements of the Associate, the aforesaid consolidated financial results:

- i. Include the annual financial results of the Associate, "Auxilo Finserve Private Limited" (hereinafter referred to as "AFPL").
- 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 31st March, 2023 and other comprehensive income and other financial information of the Company and its Associate for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) notified under section 143(10) of the Companies Act, 2013, as amended from time to time (hereinafter referred to as "the Act"). Our responsibilities under those SAs 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 and its Associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants (hereinafter referred to as "the ICAI") of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act 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, and the audit evidence obtained by the other auditor in terms of their report referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.



RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL RESULTS

These consolidated financial results have been prepared based on 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 31st March, 2023 and other comprehensive income and other financial information of the Company and its Associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standard notified 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. The respective Board of Directors of the Company and its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its Associate 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 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 consolidated financial results, the respective Board of Directors are responsible for assessing the Company and its Associate'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 respective Board of Directors either intends to liquidate the Company and its Associate 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 Associate.

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 based on these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 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 consolidated 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 Associate'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 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; and
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of its Associate to express an opinion on the 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 consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



OTHER MATTERS

- a. The consolidated audited financial results include the Company's share of net profit after tax of ₹ 407.98 lakhs and ₹ 892.33 lakhs, other comprehensive income (net of tax) of ₹ (4.36) lakhs and ₹ (4.36) lakhs, total comprehensive income of ₹ 403.62 lakhs and ₹ 887.97 lakhs for the quarter and for the year ended 31st March, 2023 respectively in respect of its associate company "AFPL". The financial results of the said associate company for the quarter and year ended 31st March, 2023 have been audited by other auditor in accordance with Standards on Auditing notified under Section 143 of the Act and their report containing unmodified opinion, have been furnished to us by the management.
- b. The consolidated financial results include the results for the quarter ended 31st March, 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 31st December, of the relevant financial year, which were subject to limited review by us as required under the Listing Regulations.

Our opinion on consolidated financial results in respect of the above matters including with respect to our reliance on work performed and reports submitted by independent auditor on the audited financial statements of Associate is not modified.

**FOR LODHA & CO
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO: 301051E**



R. P. Singh
**R. P. SINGH
(PARTNER)**

**MEMBERSHIP NO. 052438
UDIN: 23052438BGXSBY9419**

PLACE: Kolkata
DATE: 11th May, 2023

BALRAMPUR CHINI MILLS LIMITED

Regd. Office: FMC Fortuna, 2nd floor, 234/ 3A, A.J.C. Bose Road, Kolkata- 700020
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Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31-03-2023

(₹ In lakhs except EPS data)

Sl. No.	Particulars	3 months ended 31-03-2023 (Note - 11) (Audited)	Preceding 3 months ended 31-12-2022 (Unaudited)	3 months ended 31-03-2022 (Note - 11) (Audited)	Year ended 31-03-2023 (Audited)	Year ended 31-03-2022 (Audited)
1	Revenue from operations	149152.67	98115.53	127960.52	466586.17	484602.68
2	Other income	1630.84	2024.43	1176.55	6279.14	3301.55
	Total income	150783.51	100139.96	129137.07	472865.31	487904.23
3	Expenses					
	a) Cost of materials consumed	220415.34	94472.43	209067.78	341939.67	326173.02
	b) Changes in inventories of finished goods, by-products and work-in-progress	(136532.51)	(23105.99)	(136220.02)	(1015.71)	19441.60
	c) Employee benefits expense	10101.31	9383.02	8891.93	36379.25	30780.44
	d) Finance costs	2114.28	588.82	778.24	4864.68	3086.89
	e) Depreciation and amortisation expense	4017.44	3276.45	2841.20	12950.30	11386.49
	f) Other expenses	14779.76	9398.98	13117.38	38078.98	38237.81
	Total expenses	114895.62	94013.71	98476.51	433197.17	429106.25
4	Profit before Share of Profit of associates, exceptional items and tax (1+2-3)	35887.89	6126.25	30660.56	39668.14	58797.98
5	Share of Profit of associates	531.87	227.29	(93.80)	1163.33	1194.09
6	Profit before exceptional items and tax (4+5)	36419.76	6353.54	30566.76	40831.47	59992.07
7	Exceptional items	-	-	(120.37)	-	(120.37)
8	Profit before tax (6+7)	36419.76	6353.54	30446.39	40831.47	59871.70
9	Tax expense					
	Current tax	6284.34	657.38	6289.21	6941.72	11465.79
	Deferred tax	4690.74	1067.43	109.05	5473.05	1942.36
10	Profit for the period/ year (8-9)	25444.68	4628.73	24048.13	28416.70	46463.55
11	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(33.99)	-	(599.18)	(962.29)	(562.80)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	185.52	-	208.54	335.60	195.78
	Total other comprehensive income for the period/ year	151.53	-	(390.64)	(626.69)	(367.02)
12	Total comprehensive income for the period/ year (10+11)	25596.21	4628.73	23657.49	27790.01	46096.53
13	Paid-up Equity share capital (Face value of ₹ 1/- each)	2017.49	2039.75	2040.40	2017.49	2040.40
14	Other equity				287540.10	274930.95
					(As at 31-03-2023)	(As at 31-03-2022)
15	Earnings per share: (Face value of ₹ 1/- each) (not annualised for quarterly figures): Basic and Diluted (₹)	12.51	2.27	11.79	13.94	22.44

Audited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31-03-2023

(₹ In lakhs)

Sl. No.	Particulars	3 months ended 31-03-2023 (Note - 11) (Audited)	Preceding 3 months ended 31-12-2022 (Unaudited)	3 months ended 31-03-2022 (Note - 11) (Audited)	Year ended 31-03-2023 (Audited)	Year ended 31-03-2022 (Audited)
1	Segment revenue					
	a) Sugar	152231.13	96569.52	117341.17	433857.45	426298.12
	b) Distillery	47778.20	15822.46	30282.03	116397.55	100141.09
	c) Others	900.84	266.56	807.93	2449.40	1960.45
	Total	200910.17	112658.54	148431.13	552704.40	528399.66
	Less: Inter segment revenue	51757.50	14543.01	20470.61	86118.23	43796.98
	Revenue from operations	149152.67	98115.53	127960.52	466586.17	484602.68
2	Segment results - Profit before tax, finance costs and exceptional items					
	a) Sugar	31380.14	7057.56	22925.64	23848.61	29630.30
	b) Distillery	8397.39	592.80	10487.37	26130.29	38236.31
	c) Others	574.34	111.16	463.11	1309.63	959.51
	Total	40351.87	7761.52	33876.12	51288.53	68826.12
	Less: i. Finance costs	2114.28	588.82	778.24	4864.68	3086.89
	ii. Other unallocable expenditure net of unallocable income	1817.83	819.16	2531.12	5592.38	5747.16
	Add: Exceptional items	-	-	(120.37)	-	(120.37)
	Profit before tax	36419.76	6353.54	30446.39	40831.47	59871.70
3	Segment assets					
	a) Sugar	353569.40	224749.67	330425.24	353569.40	330425.24
	b) Distillery	147449.99	129055.79	93562.16	147449.99	93562.16
	c) Others	2085.71	1608.37	2181.06	2085.71	2181.06
	d) Unallocable	39746.52	60258.64	23024.44	39746.52	23024.44
	Total	542851.62	415672.47	449192.90	542851.62	449192.90
	Segment liabilities					
	a) Sugar	42316.06	48505.05	35628.85	42316.06	35628.85
	b) Distillery	6821.17	8732.29	5424.28	6821.17	5424.28
	c) Others	94.21	100.22	116.90	94.21	116.90
	d) Unallocable	204062.59	79474.04	131051.52	204062.59	131051.52
	Total	253294.03	136811.60	172221.55	253294.03	172221.55

1 Based on the nature of business activity, the Company has identified sugar, distillery and others as reportable segments.
2 Share of profit of associates has been included as unallocable income.



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Notes:

1) Statement of Audited Consolidated Assets and Liabilities

Sl. No.	Particulars	(₹ In lakhs)	
		As at 31-03-2023	As at 31-03-2022
		(Audited)	(Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	259790.38	163267.37
	b) Capital work-in-progress	2428.88	20430.05
	c) Intangible assets	68.74	97.26
	d) Financial assets		
	i) Investment		
	Investment in associate accounted for using the equity method	20134.62	17256.12
	ii) Other financial assets	299.20	204.66
	e) Non-current tax assets (net)	1167.74	1142.34
	f) Other non-current assets	1188.49	9143.20
	Sub total-Non-current assets	285078.05	211541.00
2	Current assets		
	a) Inventories	231868.16	220050.73
	b) Biological assets	23.67	18.95
	c) Financial assets		
	i) Investment	6125.06	-
	ii) Trade receivables	12482.31	13672.39
	iii) Cash and cash equivalents	30.99	32.18
	iv) Bank balances other than cash and cash equivalents	1158.51	295.40
	v) Other financial assets	928.59	274.77
	d) Other current assets	5156.28	3307.48
	Sub total-Current assets	257773.57	237651.90
	TOTAL ASSETS	542851.62	449192.90
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Share capital	2017.49	2040.40
	b) Other equity	287540.10	274930.95
	Sub total-Equity	289557.59	276971.35
2	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	42874.97	14419.87
	ii) Lease liabilities	82.67	91.72
	b) Deferred income	6.89	222.52
	c) Provisions	1071.01	957.44
	d) Deferred tax liabilities (net)	12815.07	7550.40
	Sub total-Non-current liabilities	56850.61	23241.95
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	144987.08	106543.03
	ii) Lease liabilities	16.63	16.63
	iii) Trade and other payables		
	(a) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	308.83	205.18
	Total outstanding dues of creditors other than micro enterprises and small enterprises	31293.07	27579.37
	(b) Other payables		
	Total outstanding dues of micro enterprises and small enterprises	617.02	406.92
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2968.28	2637.03
	iv) Other financial liabilities	12169.26	7542.21
	b) Deferred income	215.64	495.14
	c) Other current liabilities	3128.08	2880.20
	d) Provisions	739.53	673.89
	Sub total-Current liabilities	196443.42	148979.60
	TOTAL EQUITY AND LIABILITIES	542851.62	449192.90



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Notes:

2) Statement of Audited Consolidated Cash Flows

(₹ In lakhs)

Sl. No.	Particulars	Year ended 31-03-2023 (Audited)	Year ended 31-03-2022 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before share of profit of associates, exceptional items and tax	39668.14	58797.98
	<i>Adjustments to reconcile profit before share of profit of associates, exceptional items and tax to net cash flow provided by operating activities :</i>		
	Finance costs	4864.68	3086.89
	Depreciation and amortisation expense	12950.30	11386.49
	Loss on sale/discard of property, plant and equipment (net)	920.04	744.75
	Sundry debit balances/ advances written off	85.52	14.70
	Obsolete store and spares written off	34.99	1.05
	Provision for obsolescence/ non-moving store and spares	-	10.58
	Transfer to storage fund for molasses	66.95	53.20
	Interest income on financial assets	(82.96)	(37.85)
	Gain on sale of investments in mutual funds	(282.15)	-
	Fair value gain on investments in mutual funds	(69.10)	-
	Loss/ (gain) on deemed disposal of investment in an associate	28.79	(2.42)
	Liabilities no longer required written back	(242.75)	(274.62)
	Allowance for impaired receivables written back	-	(97.63)
	Bad debts written off	-	35.27
	Storage fund for molasses written back	(33.44)	-
	Operating profit before working capital changes	57909.01	73718.39
	<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital :</i>		
	(Increase)/ decrease in inventories	(11852.42)	17783.35
	(Increase) in biological assets	(4.72)	(12.87)
	Decrease in trade receivables	1190.08	10936.32
	(Increase)/ decrease in other current/ non-current financial assets	(676.70)	9281.92
	(Increase) in other current/ non-current assets	(1463.94)	(644.53)
	(Deposit) / withdrawal from escrow account	(0.02)	20.94
	Increase / (decrease) in trade payables	4060.10	(31244.51)
	Increase in other current financial liabilities	3864.75	1950.43
	(Decrease) in other current liabilities	(174.41)	(173.30)
	(Decrease) in provisions	(777.40)	(281.32)
	Cash generated from operations	52074.33	81334.82
	Tax paid (net)	(6782.77)	(11869.59)
	Net cash generated from operating activities (A)	45291.56	69465.23
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Additions to property, plant and equipment, capital work-in-progress and intangible assets	(85609.24)	(40407.80)
	Sale of property, plant and equipment	1254.05	760.51
	Investment in equity shares of an associate	(1749.64)	-
	Sale of non-current investment in equity shares of an associate (net of transaction cost)	-	7236.88
	Fixed deposits placed with banks	(223.88)	(90.81)
	Fixed deposits redeemed from banks	90.99	32.13
	Dividend received from an associate	-	1491.98
	Gain on sale of investments in mutual funds	282.15	-
	Interest received on fixed deposits	80.29	38.32
	Net cash (used in) investing activities (B)	(85875.28)	(30938.79)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Payment towards buy-back of equity shares	(8185.14)	(21523.88)
	Payment of tax towards buy-back of equity shares	(1893.47)	(4986.76)
	Buy-back expenses	(114.23)	(175.30)
	Deposit for buy-back of shares (escrow)	(6419.56)	-
	Proceeds from long-term borrowings	32600.00	-
	Proceeds from issue of Non-convertible debentures	14000.00	-
	Transaction costs incurred for issue of Non-convertible debentures	(33.90)	-
	Repayment of long -term borrowings	(10557.62)	(10557.62)
	Proceeds from short-term borrowings (net)	30394.05	6849.14
	Payment of lease liabilities	(9.05)	(8.46)
	Interest paid	(4093.84)	(2965.04)
	Other borrowing costs	(20.35)	(70.01)
	Interim dividend paid	(5084.36)	(5101.00)
	Net cash generated from/ (used in) financing activities	40582.53	(38538.93)
	Net (decrease) in cash and cash equivalents (A+B+C)	(1.19)	(12.49)
	Opening cash and cash equivalents	32.18	44.67
	Closing cash and cash equivalents for the purpose of Statement of Audited Consolidated Cash Flows	30.99	32.18

Footnote: The above Statement of Audited Consolidated Cash Flows has been prepared under the " Indirect Method " as set out in the Indian Accounting Standard (IND AS) 7 on Statement of Cash Flows.



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Website: www.chini.com



3.	The above Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2023 along with notes thereupon including the Statement of Audited Consolidated Assets and Liabilities and Statement of Audited Consolidated Cash Flows 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 respective meetings held on 11th May, 2023.
4.	The interim dividend approved by the Board of Directors of the Company on 11th February, 2023, 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 11th May, 2023 as the final dividend for the year ended 31st March, 2023.
5(a)	<p>The Board of Directors at its meeting held on 9th November, 2022 has approved the buy-back of equity shares not exceeding ₹ 14544.00 lakhs ("Maximum Buy-back Size", excluding transaction costs and tax on buy-back) at a price not exceeding ₹ 360/- per Equity share ("Maximum Buy-back Price"). At the Maximum Buy-back Price and the Maximum Buy-back Size, the indicative maximum number of Equity Shares to be bought back works out to 4040000 Equity Shares ("Maximum Buy-back Shares"), which represent approximately 1.98% of the paid-up share capital of the Company as at 31st March, 2022.</p> <p>The buy-back, which has been offered to the equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchanges, has commenced on 16th November, 2022. The Company has bought back a total of 2290755 equity shares (including 2226009 equity shares during the quarter ended 31st March, 2023), at an aggregate consideration of ₹ 8185.14 Lakhs upto 31st March, 2023.</p> <p>Consequent to the said buy-back, the equity share capital has been reduced by ₹ 22.91 lakhs; and a capital redemption reserve of an equivalent amount has been created. The differential amount of ₹ 8162.23 lakhs has been adjusted from the Other equity of the Company.</p>
5(b)	No further shares have been bought-back by the Company from 1st April, 2023 to 10th May, 2023. The Company's offer for buy-back, as scheduled, is open till 15th May, 2023.
6.	The shareholders have approved the "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023" / "Plan") through Postal Ballot on 23rd April, 2023. Under the Plan, the Company would grant Employees Stock Appreciation Rights ("ESAR") to such employees who are in permanent employment of the Company within the meaning of the Plan, including any director, whether whole-time or otherwise (other than promoters of the Company, or member of the promoter group, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), entitling the employees eligible for ESAR to receive in aggregate not more than 4000000 equity shares of face value of ₹ 1 each, based on such eligibility criteria and terms and conditions as may be decided by the Nomination & Remuneration Committee of the Board of Directors.



7.	The Government of Uttar Pradesh revised the wages of employees in distillery and sugar industries covered under wage board with retrospective effect from 1st September, 2016 and 1st October, 2018 respectively. Consequently, the liability on account of this pertaining to the period up to 31st March, 2022 amounting to ₹ 1406.00 Lakhs was recognised during quarter ended 30th September, 2022 and is included under Employee benefits expense for the year ended 31st March, 2023.
8.	The Company is a "Large Corporate borrower" as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021, as updated on 13th April, 2022 (hereinafter referred to as "the Circular"). The Company has availed borrowings to the extent of ₹ 46600.00 Lakhs against sanctioned limit of ₹ 49600.00 Lakhs during the year and in terms of said Circular, is required to borrow minimum of ₹ 12400.00 Lakhs through debt securities. Accordingly, the Company has issued on private placement basis Senior, Unlisted, Secured, Rated, Redeemable, Non-convertible Debentures of ₹ 14000.00 Lakhs during the year. The disclosures in compliance with the above Circular, as required in respect of Large Corporate borrower, have already been filed to the Stock Exchanges where Company's shares are listed.
9.	The consolidated financial results for previous periods up to 31st March, 2022 include results pertaining to two associate companies: Visual Percept Solar Projects Pvt. Ltd (VPSPPPL) and Auxilo Finserve Pvt. Ltd. (AFPL). VPSPPPL ceased to be an associate with effect from 15th February, 2022. The exceptional items for the year ended 31st March, 2022 represents loss on sale of entire shareholding in VPSPPPL. Company's share in AFPL as on 31st March, 2023 stands at 43.93% and this continues to be an Associate of the Company.
10.	Sugar being a seasonal industry, the performance of the Company varies from quarter to quarter and financial results for the quarter as such are not representative of the annual performance of the Company.
11.	The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial years ended 31st March and the published unaudited year to date figures up to 31st December being the end of the third quarter of the respective financial years, which were subjected to limited review by the statutory auditors of the Company.
12.	The previous periods'/years' figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current periods' figures.



Place of Signature: Kolkata
Date: 11th May, 2023

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

Vivek Saraogi

Chairman and Managing Director





BALRAMPUR CHINI MILLS LIMITED

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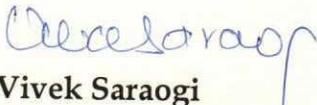
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DECLARATION PURSUANT TO REGULATION 33(3) (D) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In terms of the provisions of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company, viz M/s Lodha & Co, Chartered Accountants, have issued Audit Reports with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended 31st March, 2023.

For Balrampur Chini Mills Limited


Vivek Saraogi
(Chairman and Managing Director)


Pramod Patwari
(Chief Financial Officer)

Date: 11th May, 2023
Place: Kolkata