



BALRAMPUR CHINI MILLS LIMITED

REGD. OFF. : "FMC FORTUNA" 2ND FLOOR, 234/3A, A. J. C. BOSE ROAD, KOLKATA - 700 020
PHONE : 2287-4749 FAX : (033) 22873083 / 22808874 GRAM : BALSUCO, CALCUTTA
Email : bcml@bcml.in • Internet Website http : // www.chini.com • CIN - L15421WB1975PLC030118

8th August, 2018

National Stock Exchange of India Limited Listing Deptt., Exchange Plaza, 5th Floor, Plot No. C/I, 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	The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata – 700 001
Scrip Code: BALRAMCHIN	Scrip Code: 500038	Scrip Code: 12012

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

We wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. 8th August, 2018, has inter-alia,

- Considered and approved (Standalone) Unaudited Financial Results of the Company for the quarter ended 30th June, 2018;

In this regard, we are enclosing herewith the Standalone Unaudited Financial Results of the Company for the quarter ended 30th June, 2018 along with the Limited Review Report issued by the Statutory Auditors of the Company.

- Approved the re-appointment of Shri Manoj Kumar Banthia, of M/s. MKB & Associates (Membership Number- 11470, CP Number- 7596) as the Secretarial Auditor of the Company for the financial year 2018-19.

Brief Profile:

Shri Manoj Kumar Banthia is an Associate Member of ICSI and also a Fellow Member of ICAI. Shri Banthia, past Chairman of ICSI-EIRC, has over 2 decades of experience in Corporate Laws, Securities Laws and SEBI matters.

Further, the said meeting commenced at 12.30 P.M. and concluded at 2.20 P.M.

Thanking you,

Yours faithfully,

For **Balrampur Chini Mills Limited**


Nitin Bagaria
(Company Secretary)

**Independent Auditors' Review Report
The Board of Directors
Balrampur Chini Mills Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Balrampur Chini Mills Limited** ("the Company") for the quarter ended on 30th June, 2018 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("the SEBI Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 which has been initialed by us for the purpose of identification.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 8th August, 2018 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, we report that, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the corresponding quarter ended 30th June, 2017 were reviewed by the predecessor auditor, M/s. G P Agrawal & Co, who expressed unmodified opinion vide their report dated 31st July, 2017 and reliance has been placed by us for the purpose of this report.

Our conclusion is not modified in respect of these matters.

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

R.P. Singh

R.P. Singh
Partner

Membership No. 052438

Place of Signature: Kolkata
Date: 8th August, 2018



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Statement of Unaudited Standalone Financial Results for the Quarter ended 30/06/2018

(₹ In Lakhs)					
PART-1					
Sl. No.	Particulars	3 months ended 30/06/2018	Preceding 3 months ended 31/03/2018	Corresponding 3 months ended 30/06/2017 in the previous year	Year ended 31/03/2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations (Refer Note no. 2)	100254	102552	113645	440072
2	Other income	557	1149	696	2778
	Total income	100811	103701	114341	442850
3	Expenses				
	a) Cost of materials consumed	76853	191715	20036	306488
	b) Excise duty on sale of goods (Refer Note no. 2)	-	-	5818	5818
	c) Changes in inventories of finished goods, by-products and work-in-progress	(1094)	(101383)	59241	40975
	d) Employee benefits expense	5023	6232	4219	20400
	e) Finance costs	1653	1214	2637	5203
	f) Depreciation and amortisation expense	2329	2332	2382	9522
	g) Other expenses	6534	6807	3659	21225
	Total expenses	91298	106917	97992	409631
4	Profit / (Loss) before exceptional item and tax (1+2-3)	9513	(3216)	16349	33219
5	Exceptional items	-	-	-	-
6	Profit/ (Loss) before tax (4-5)	9513	(3216)	16349	33219
7	Tax expense				
	Current tax (under MAT provisions)	2050	(647)	3494	7115
	Tax provision for earlier years written back	-	(14)	-	(14)
	Deferred tax	105	1714	855	4006
8	Profit/ (Loss) for the period / year (6-7)	7358	(4269)	12000	22112
9	Other comprehensive income (OCI)				
	(i) Items that will not be reclassified to profit or loss	(49)	(481)	(34)	(579)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10	103	12	124
	Total Other comprehensive income for the period / year	(39)	(378)	(22)	(455)
10	Total Comprehensive Income for the period / year (8 + 9)	7319	(4647)	11978	21657
11	Paid- up Equity share capital (Face value of ₹ 1/- each)	2284	2284	2350	2284
12	Other Equity	-	-	-	156431
					(As at 31/03/2018)
13	Earnings per share :- (of ₹ 1/-each) (not annualised for quarterly figures):				
	a) Basic (₹)	3.22	(1.82)	5.11	9.41
	b) Diluted (₹)	3.22	(1.82)	5.11	9.41
	See accompanying notes to the financial results				

Unaudited Standalone Segment Wise Revenue, Results, Assets and Liabilities for the Quarter ended 30/06/2018

(₹ In Lakhs)					
Sl. No.	Particulars	3 months ended 30/06/2018	Preceding 3 months ended 31/03/2018	Corresponding 3 months ended 30/06/2017 in the previous year	Year ended 31/03/2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	a) Sugar	83761	103810	100237	416426
	b) Co-generation	16429	24724	9450	53117
	c) Distillery	12241	7768	10831	33167
	d) Others	267	48	-	48
	Total	112698	136350	120518	502758
	Less: Inter Segment Revenue	12444	33798	6873	62686
	Revenue from operations	100254	102552	113645	440072
2	Segment Results - Profit / (Loss) before tax, finance costs and Exceptional items				
	a) Sugar	407	(13474)	13992	13883
	b) Co-generation	5242	9222	2666	17207
	c) Distillery	6171	2910	3443	10820
	d) Others	87	13	-	13
	Total	11907	(1329)	20101	41923
	Less i. Finance costs	1653	1214	2637	5203
	ii. Other un-allocable expenditure net of Un-allocable income	741	673	1115	3501
	Profit/ (Loss) before tax	9513	(3216)	16349	33219
3	Segment Assets				
	a) Sugar	259798	255940	228730	255940
	b) Co-generation	73923	68319	69112	68319
	c) Distillery	23242	25352	23872	25352
	d) Others	681	514	143	514
	e) Unallocable	17303	16080	6527	16080
	Total	374947	366205	328384	366205
	Segment Liabilities				
	a) Sugar	93532	84683	10973	84683
	b) Co-generation	1390	2076	1609	2076
	c) Distillery	1583	1620	1269	1620
	d) Others	172	135	52	135
	e) Unallocable	112373	118976	148376	118976
	Total	209050	207490	162279	207490

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

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**Notes:**

- 1) The above unaudited Standalone financial results for the quarter ended 30th June 2018 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and was taken on record at their meetings held on 8th August, 2018. The Statutory Auditors have carried out a limited review on the above financial results for the quarter ended 30th June 2018.
- 2) Revenue from Operations and expenses for the quarter ended 30th June 2017 and year ended 31st March, 2018 being inclusive of excise duty is not comparable with the corresponding figures for the quarter ended 31st March, 2018 and 30th June, 2018 being exclusive of Goods and Service tax "GST") which subsumed excise duty.

The following additional information has been provided in respect of Revenue from Operations for comparison purpose:-

(₹ In Lakhs)

	Quarter Ended			Year Ended
	30/06/2018	31/03/2018	30/06/2017	31/03/2018
Revenue from Operations (A)	100254	102552	113645	440072
Excise duty on sale of goods (B)	-	-	5818	5818
Revenue from Operations excluding excise duty on sale of goods (A-B)	100254	102552	107827	434254

- 3) The Central Government pursuant to Notification No. 1(5)/2018-S.P.-I dated 9th May, 2018 issued by the Hon'ble Ministry of Consumer Affairs, Food and Public Distribution (Department of Food and Public Distribution) notified a scheme for assistance to sugar mills against sugar cane crushed during sugar season 2017-18. Accordingly, ₹ 547 Lakhs and ₹ 4793 lakhs has been adjusted during the quarter ended 30th June, 2018 and quarter and year ended 31st March, 2018 respectively as reduction in cost of materials consumed.

The expenses incurred by the Company during the quarter ended 30th June 2018 towards fulfilment of export obligation of sugar allocated for export in terms of Minimum Indicative Export Quotas (MIEQ) under tradable export script amounting to ₹ 1489 lakhs has been included under "Other expenses". Valuation impact on the inventory of sugar allocated for export in terms of MIEQ under tradable export script has also been given effect to in these accounts.

- 4) The Company has allotted 10,000 Equity Shares of ₹ 1/- each at a price of ₹ 45/- per Equity Share (Including premium of ₹ 44/- per share) on 23rd April, 2018 to the eligible employees on exercise of Options pursuant to Employees Stock Option Scheme of the Company.
No Option is outstanding as at 30th June 2018.
- 5) 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.
- 6) The figures for the quarter ended 31st March, 2018 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2018 and the unaudited published year to date figures upto 31st December, 2017, being the end of the third quarter of the respective financial year, which was subject to limited review.
- 7) The figures of previous periods have been re-grouped wherever necessary to make them comparable with those of the current period.

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

Place of Signature : Kolkata

Date: 8th August, 2018.

Vivek Saraogi
Managing Director